



# Consolidated results at December 31, 2024

Information meeting

March 6, 2025

## Our Your **TRANSITIONS**





Solid recovered fuel valorization - Changé (France)

## Welcome message

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

## The 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](mailto:m.andersen@groupe-seche.com)

# A resilient, high-visibility model

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

### Our values



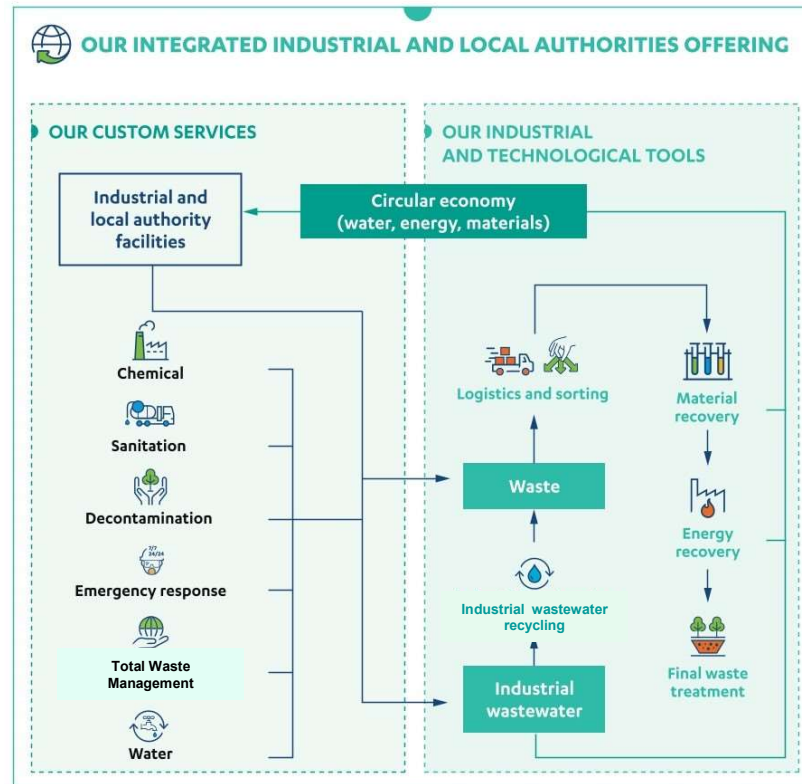
Family business with a long-term vision



Innovation Excellence



Putting people at the heart of our project



### Our missions

Reducing climate impacts



Reuse of resources



Preserving biodiversity







Hazardous waste treatment - Eco (Singapore)

# Strategic achievements Reinforced momentum of profitable, sustainable growth

Maxime Séché  
CEO

## 2024: Achievements confirm roadmap to 2026 Market sustainability and growth visibility



**Positioning in sustainable development markets**  
67% of sales aligned with the European Green Taxonomy



**Major sales successes in France and abroad**  
boosting the visibility of our businesses, particularly in the Services sector



**ECO: a strategic acquisition**  
Development in markets offering sustained, lasting and profitable growth



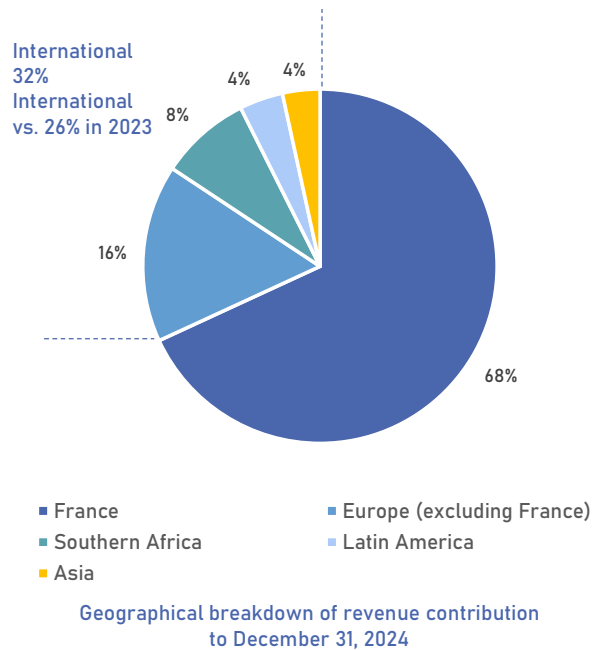
**Solid markets with sustained growth**  
A strong 2<sup>nd</sup> half-year, particularly in France  
Target 2024 achieved and trends to 2026 confirmed



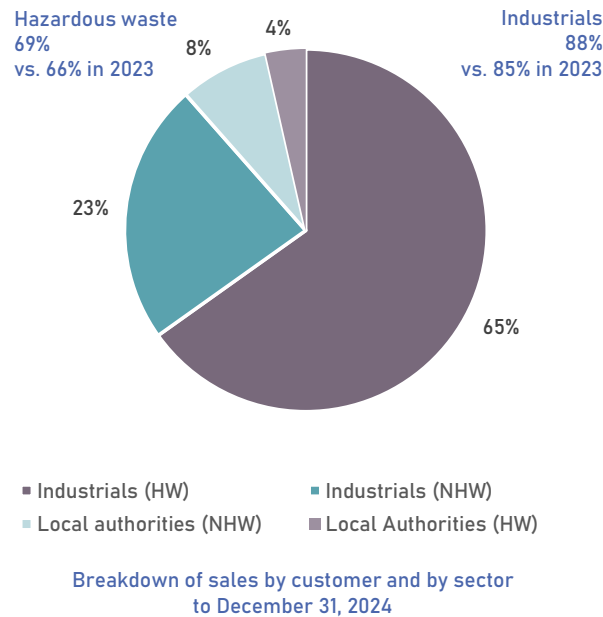
**New Sustainability Framework**  
Strong commitments to ourselves and our customers

## Responding to the challenges of a sustainable customer base Offer diversification and internationalization

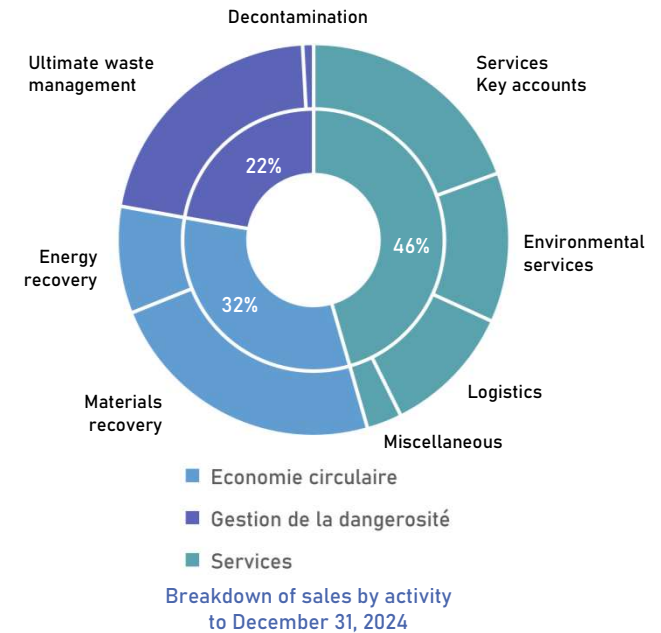
A stronger international presence  
New Leadership in Singapore



Specialist in complex waste  
with manufacturers



Complementary offers  
for a secure circular economy

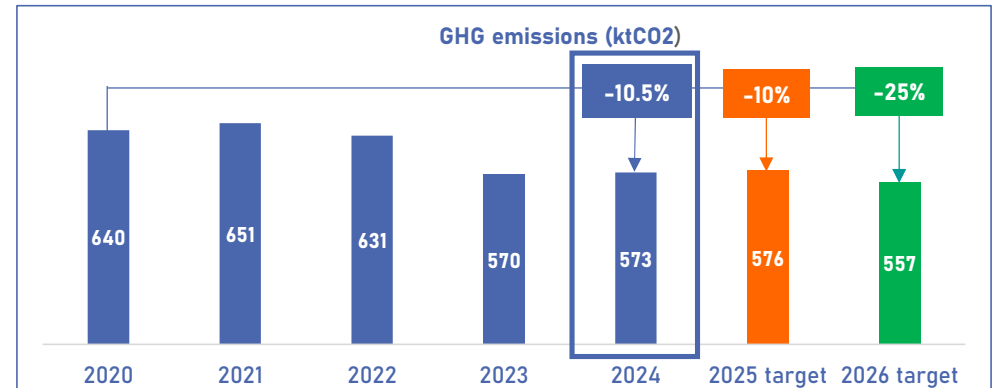
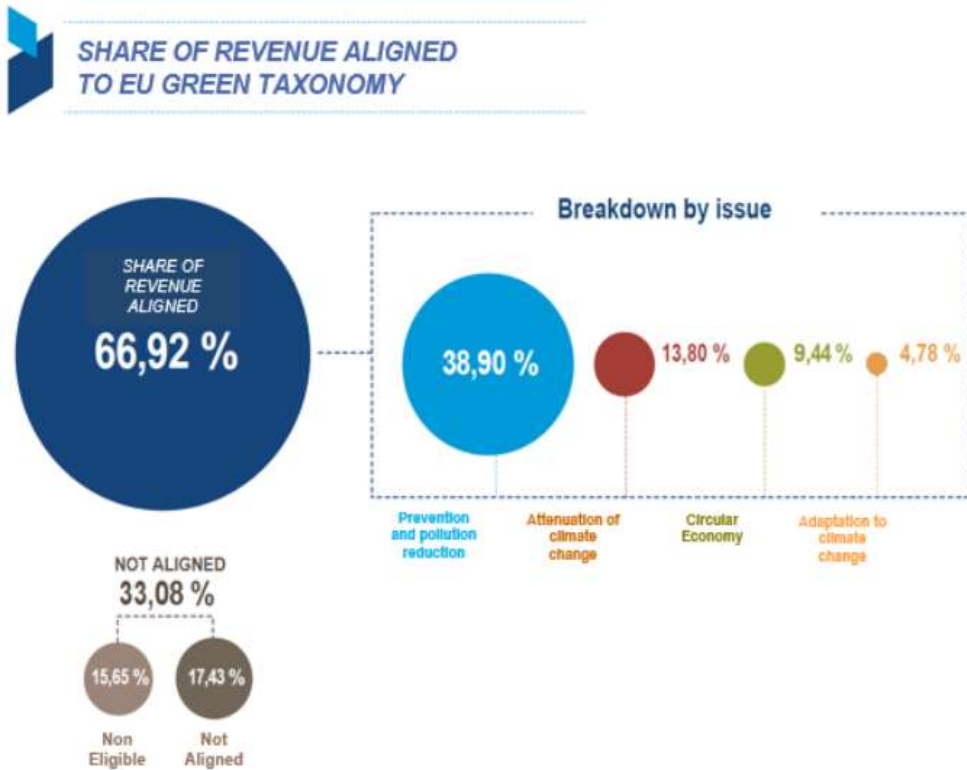


Séché, a player in the ecological transition

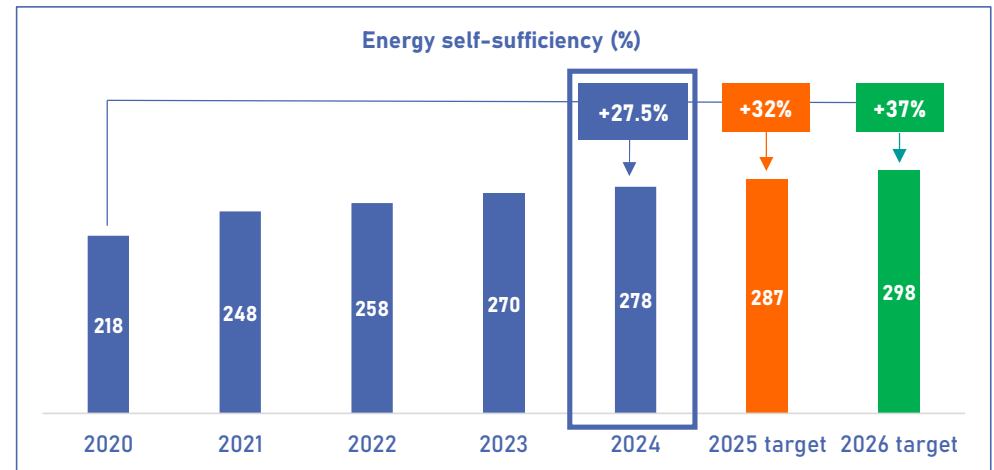
# European Green Taxonomy: high alignment rate confirmed

## Successful decarbonization strategy and energy policy

CA 2024's eligibility and alignment with European green taxonomy



Scope 1 and 2 at constant 2020 scope





## Environmental performance as a growth driver

# Strong commitments to ourselves and our customers

## New Sustainability Framework rated "Strong" by S&P (as "SP0")\*.



### Our short- and medium-term objectives

- Decarbonation  
GHG emissions  
-13% in 2026 (1)(2)
- Decarbonizing our customers  
GHGs avoided  
-12% in 2026 (2)

#### CLIMATE



- Energy efficiency  
Energy consumption  
-12% in 2026 (2)
- Energy resilience  
Energy self-sufficiency  
-287% in 2025 (2)

#### ENERGY



- Water sobriety  
Reduce withdrawals from activities  
-13% by 2026 (3)

#### WATER



- Biodiversity  
Increase Act4Nature plan implementation rate to  
100% by 2027 (4)

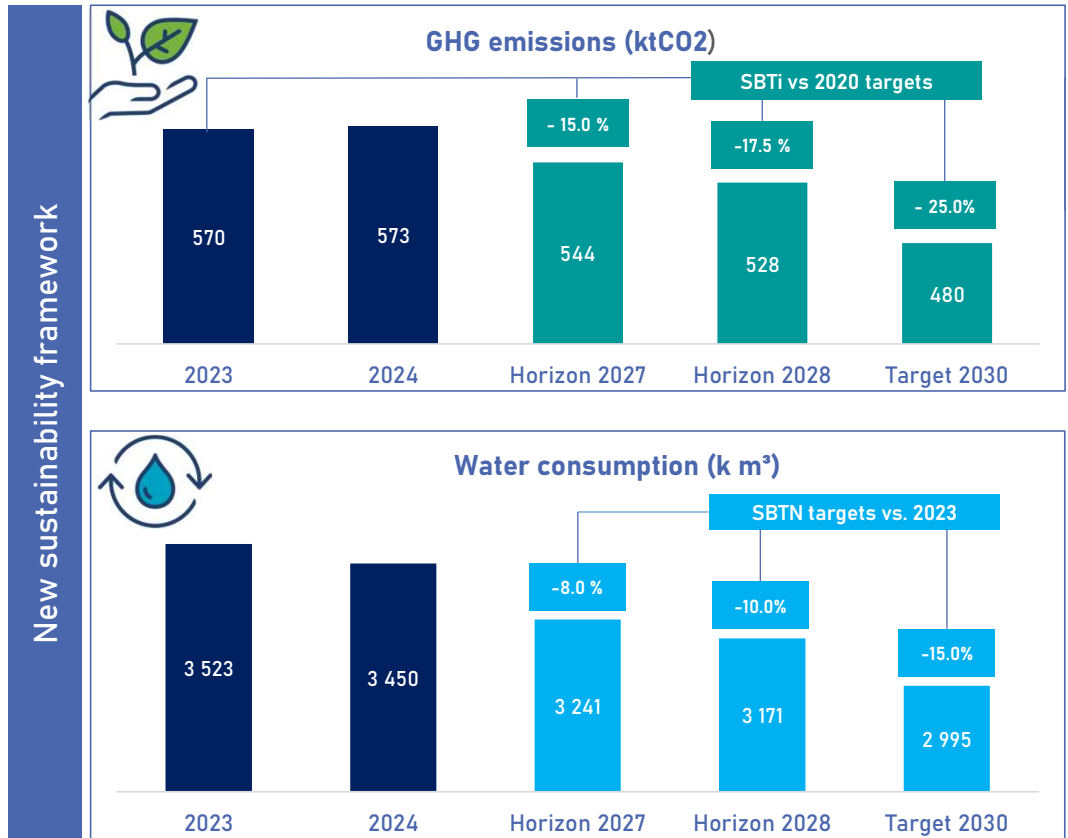
#### BIODIVERSITY



(1) Scope 1 and 2  
(2) At constant 2020 scope

(3) At constant 2023 scope

(4) New Act4Nature 2023 plan



\* For the 5 compartments, i.e. indicator selection, calibration of sustainability performance targets and reporting.  
(Sustainability framework published on the Séché Environnement website on December 18, 2024)

## New tools to help our customers decarbonize their businesses Strengthening our position in sustainable growth markets

Doubling of capacity at Speichim Processing (St Vulbas - France)



Ramping up of Mo'Uve (Montauban - France)





# Renewal and extension of Nantes' public service contract - Alc a S ch , confirmed as a player in territorial ecology

## GUARANTEED HIGH LEVELS OF PERFORMANCE

A NEW-GENERATION CTVD TO PREPARE FOR THE FUTURE

25,000 HOMES covered in electricity

MORE 75% THE HEATING NEEDS OF RCU CENTRE LOIRE USERS COVERED

HIGH AVERAGE ENERGY PERFORMANCE :

140% (within the meaning of Directive 2008/98/EC and the order of December 7, 2016)

Limiting the use of resources

6 TIME LESS WATER CONSUMPTION

Preserving air quality

LOW DISCHARGE THRESHOLDS FOR BREF

Scalability

INTEGRATED DESIGN THE POSSIBILITY OF LOWERING DISCHARGE THRESHOLDS FROM 40 TO 20 MG/NM<sup>3</sup> FOR NOX

Double environmental monitoring

IN CONTINUITY WITH AIR LICHEN, LOCAL WITH AIR PAYS DE LA LOIRE

Preserving the living environment

NOISE LIMITED TO 65DB DURING THE DAY AND 55DB AT NIGHT

Guaranteeing service continuity

- ▶ Maintain activity for the duration of work
- ▶ Maintaining superior energy performance to 65% during work, thanks to the maintenance of ORC



The future Center for Waste Treatment and Recovery: « a signal in the city »

+ Energy sales  
+ Third-party waste revenue

PSD renewed for 20 years (March 31, 2045) ≈€188m

A major contribution to territorial and industrial ecology on a regional scale

SPV

Construction / extension ≈€300m

Project 2025 / 2030

- Capacities: new household waste treatment line (270 K tpa vs. 140 K tpa) + medical waste and sludge treatment facility
- Energy performance :
  - Heat production x2 to 290 GWh p.a.
  - Electricity generation x 27 to 120 GWh p.a.

Financing

- Subsidy: €147m
- Non-recourse debt



Inner street, belvedere and educational trail



Landscape integration

## Latin America: major commercial successes boosting business visibility

Chile: "Las Salinas" contract

One of the largest soil remediations ever carried out by the Group  
Séché, expert in the most technical pollution control solutions



Viña Del Mar (Chile)

A 7-hectare wasteland polluted with hydrocarbons  
An emblematic 3-year project

Peru: nearly €65m contracts over 5 years  
signed with major international mining groups  
Séché, expert in sustainable mining

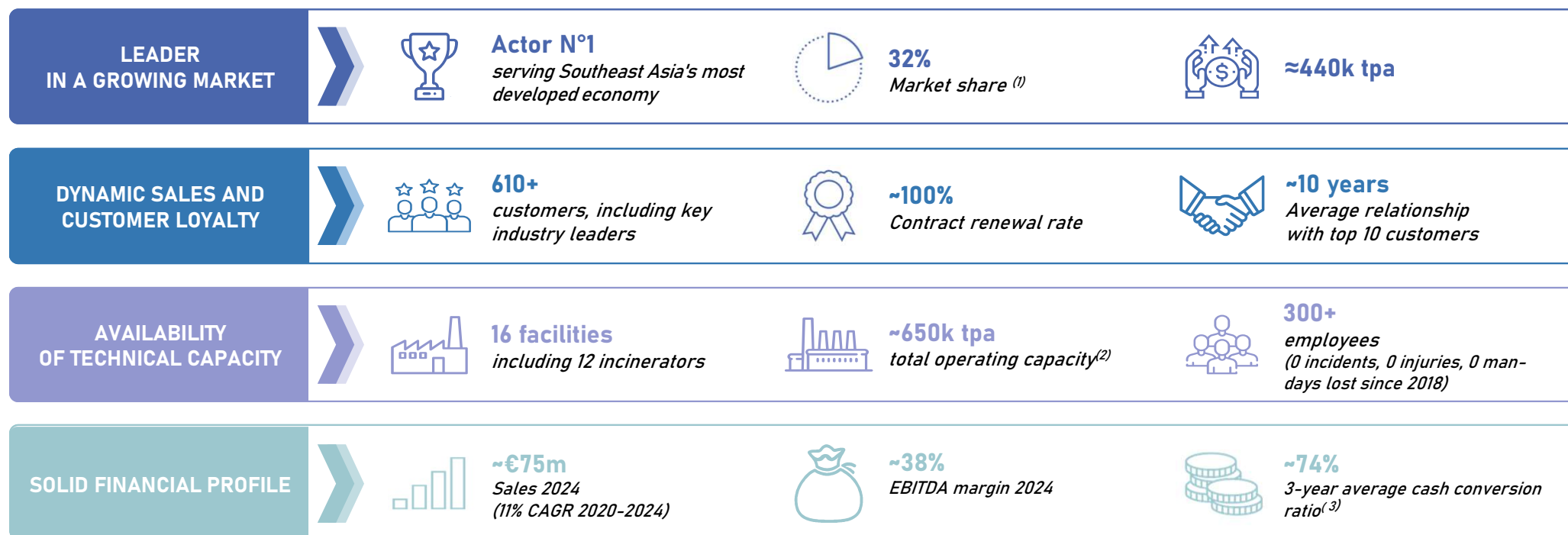


The example of Quellaveco (Peru)

A 5-year *Total Waste Management* contract  
The circular economy applied to mining waste

## Acquisition of ECO: strategic external growth

# ECO, market leader in hazardous waste management in Singapore A high-quality asset in the heart of a dynamic industrial region



Notes: (1) Market share in the toxic waste management category in Singapore based on actual incinerator treatment volume in 2023. (2) Total operating capacity, including total incineration capacity (including sludge) of 439,000 tpa and other capacity (stabilization, soot etc.) of 210,000 tpa. (3) The cash conversion ratio is calculated as follows: EBITDA - recurring cash expenditure.



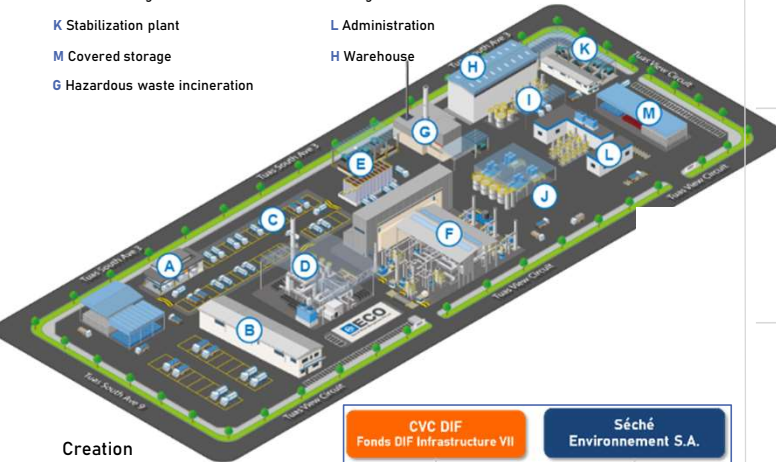
# Ramp-up of Processing activities

## Rapid implementation of synergies in Circular Economy businesses

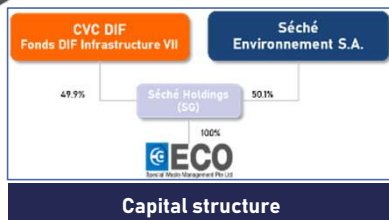
### CVC-DIF acquires stake to support growth initiatives in APAC

#### Integrated operator in the treatment of complex hazardous waste

- A Maintenance
- B Valuation of precious metals
- C Transport fleet
- D Waste-to-energy
- E Non-hazardous waste recovery
- F Industrial effluent treatment
- I Thermal sludge treatment
- J Integrated wastewater treatment
- K Stabilization plant
- L Administration
- M Covered storage
- H Warehouse
- G Hazardous waste incineration



Creation 1997  
Area 7 ha



#### Complementary facilities with large, available capacities

##### Incinerators



# 12

~72%

##### Wastewater treatment plants



# 2

~82%

##### Valuations



# 2

~61%

Number of tools      Utilization rate

#### Start-up of a new incinerator for carbon soot

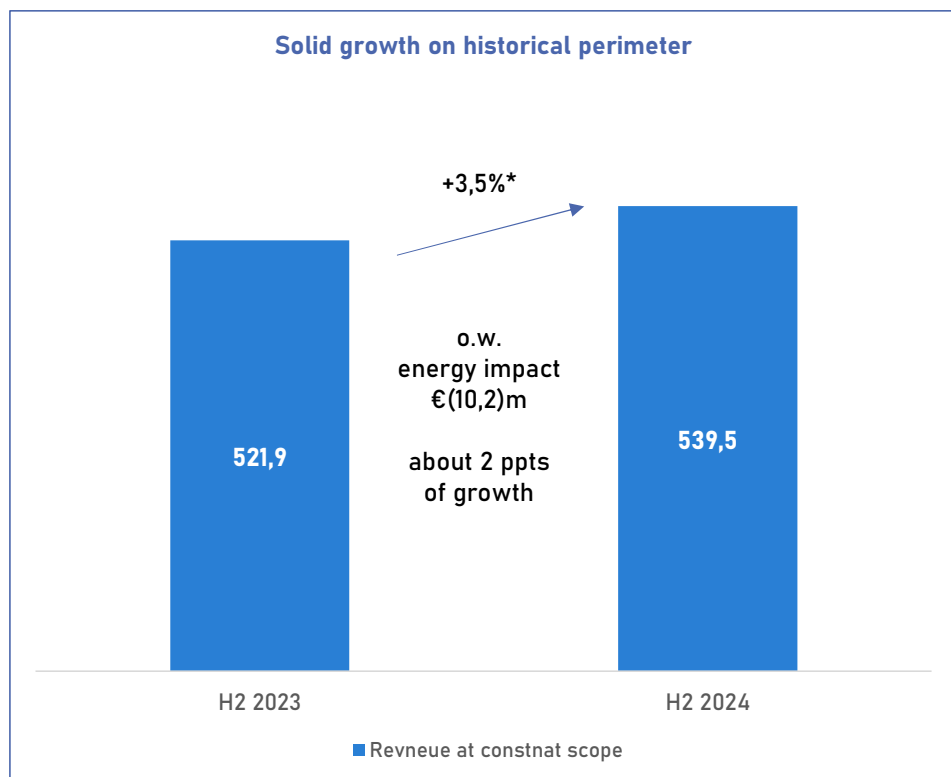


✓ A key investment secured by a 20 + 10 + 10-year contract signed with an industrial "Blue Chip" customer boosting sales, operating margin and cash generation over the 24-26 period

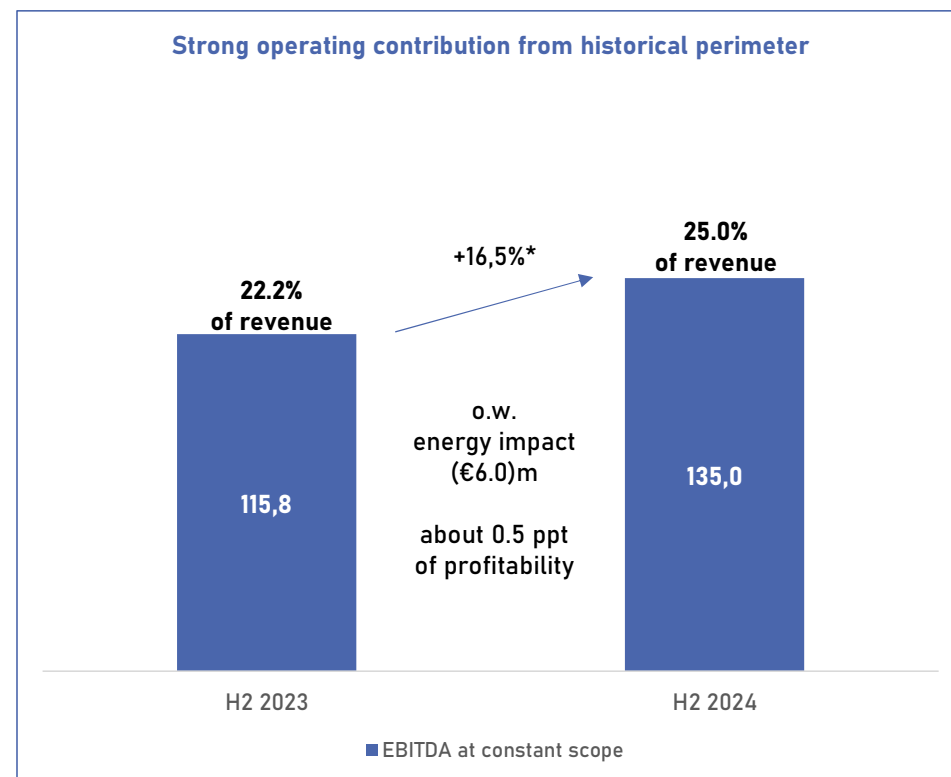
✓ ramping up to around 70k tpa between 2024 and 2026

~70 M€ of capex invested over the 2020-2023 period, and a utilization rate capable of absorbing additional demand over the coming years.

## Solid sales and operating performance in H2 2024 confirming the resilience of our sustainable and profitable growth model



\* At constant exchange rates



\* At constant exchange rates



Hazardous waste recovery - Speichim (France)

## Economic, operational and financial performance in 2024

Baptiste Janiaud  
Chief Financial Officer

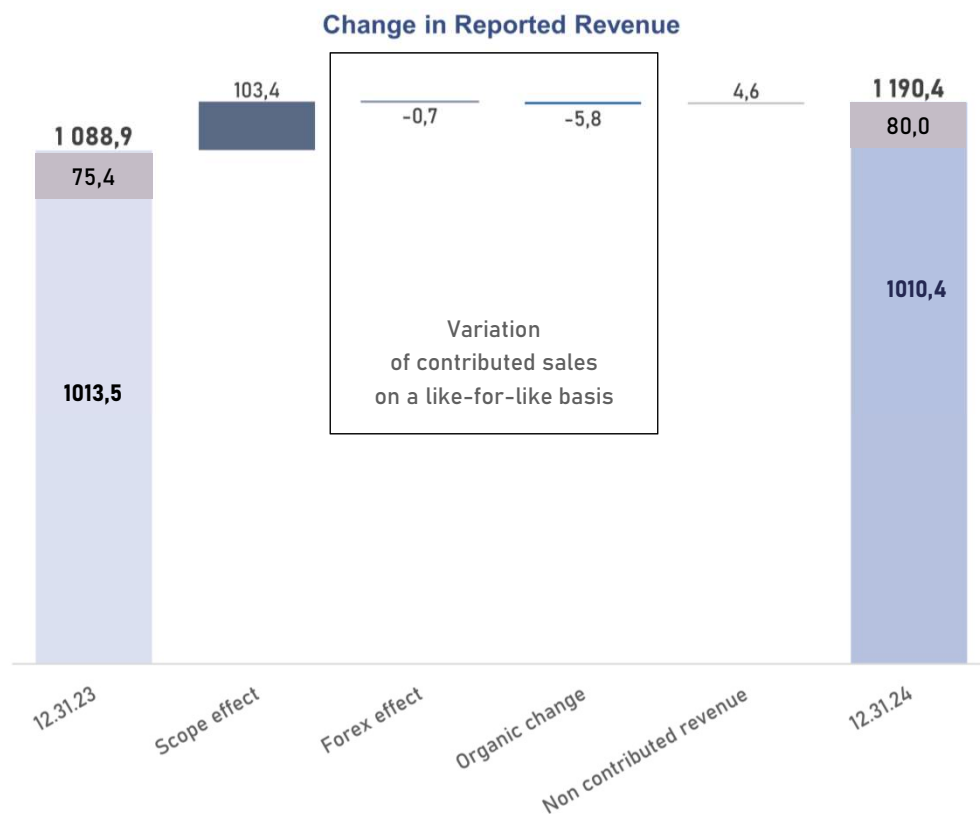
## Trends in key indicators economic and financial performance

At December 31 In €M	2023	As % of sales	2024	As % of sales	Gross change	Scope effect	Forex impact	Organic change
Contributed revenue	1 013,5	100,0%	1 110,4	100,0%	+9,6%	103,4	(0,7)	(0,6)%
EBITDA	217,7	21,5%	242,3	21,8%	+11,3%	21,5	0,0	+1,5%
Current operating income	101,2	10,0%	101,1	9,1%	(0,1)%	14,3	(0,1)	(14,3)%
Operating income	91,4	9,0%	91,7	8,3%	+0,3%	14,1	0,1	(15,2)%
Net financial income	(22,2)	(2,2)%	(35,4)	(3,2)%	+59,5%	(1,2)	0,2	+55,0%
Consolidated net income	50,0	5,0%	38,2	3,4%	(23,6)%	11,2	0,2	(46,4)%
Net income, Group share	47,8	4,7%	35,5	3,2%	(25,7)%	6,3	0,1	(39,1)%
<b>Earnings per share (in € per share)</b>	<b>6,13</b>	<b>-</b>	<b>4,57</b>	<b>-</b>	<b>(25,7)%</b>			
Recurring operating cashflow	190,2	18,8%	206,4	18,6%	+8,5%			
Net industrial Capex	(88,7)	(8,8)%	(79,4)	(7,2)%	(10,5)%			
Operating free cashflow	101,3	10,0%	111,5	10,0%	+10,2%			
Net debt IFRS	641,9	-	849,7	-				
Financial leverage*	2,8x	-	3,2x	-	+0.4 pt			

\* Calculated according to banking documentation methodology

## Contributed revenue

# Significant increase in Contributed Revenue: +10%. Scope effect - Sustained growth in H2



### Non-contributed revenue: €80.0m vs. €75.4m at 31.12.23

- IFRIC 12 investments: €13.0m vs. €15.6m
- TGAP: €67.0 M vs. €59.8 M

### Contributed revenue: €1110.4m (vs. €1013.5m at 31.12.23)

- +9.6% (reported data)
- 0.6% (organic\*)

### Organic\* :

- Strong H2 (revenue up +5%), offsetting Services delays in H1 (spot business) and lower energy prices
- France: solid performance in Industrial and Municipality markets
- International: different situations by region and subsidiary

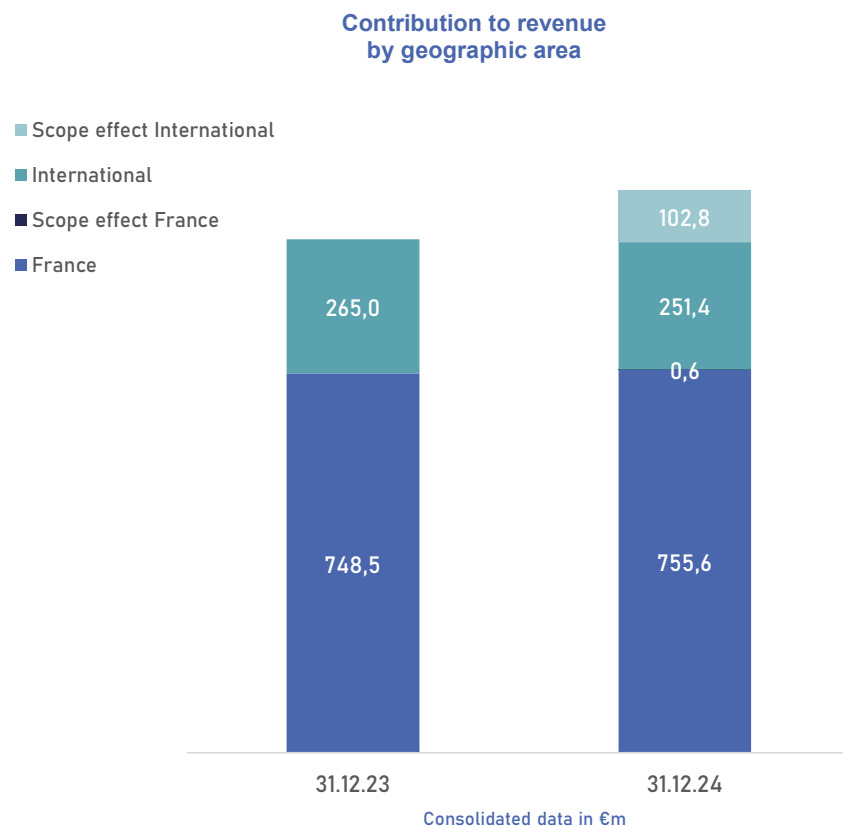
\* Change at constant scope and exchange rates

Consolidated data in €m



## Revenue by geographic area

### Dynamic business in France Varying trends internationally



**International: Revenue €354.2m, +33.7% (reported)  
(4.9)% (organic\*)**

- Scope effect: +102.8 M€ (Furia -Italy- + Essac -Peru- + RaD -Namibia- + SPPS -South Korea- + Eco -Singapore-)

- Limited Forex effect: (0.7) M€ vs. (16.3) M€ at 31.12.23

- Organic\* :**

- Europe (excluding France): revenue up 0.5% to €126.4m
- Southern Africa: revenue down (12.4)% to €84.0m
- Latin America: revenue down (3.7)% to €41,0m

**France: Contributed revenue €756.2m, +1.0% (reported)  
+0.9% (organic\*)**

- Scope effect: +0.6 M€ (Séché ARI)

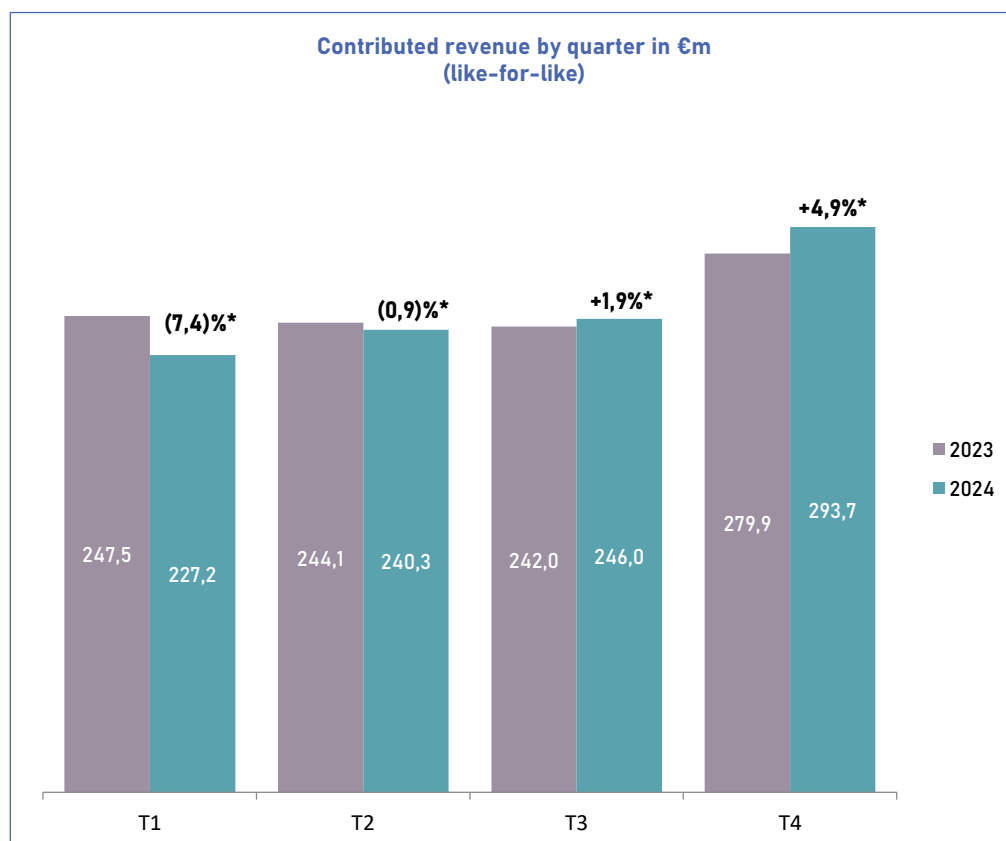
- Organic\* :**

- Dynamism of Circular Economy markets excluding energy recovery cf. energy price effect (€19.4)m
- Good orientation of Hazard Management activities: positive commercial effects

*\* Change at constant scope and exchange rates*

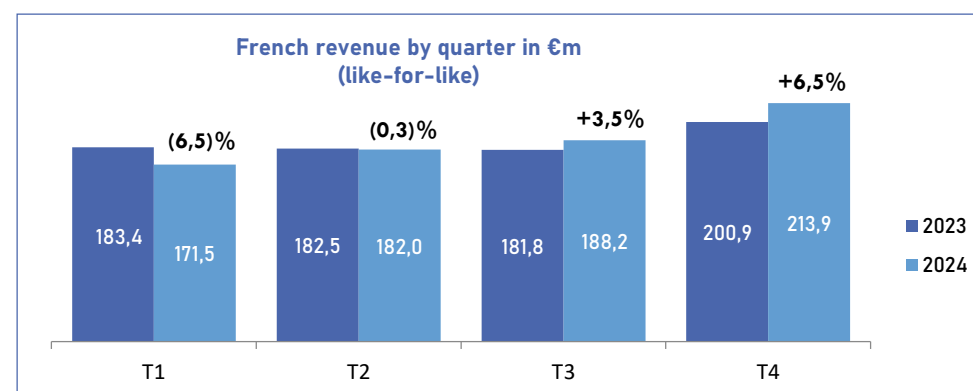
## Quarterly revenue performance by scope of consolidation

### Good market trend in France (68% of revenue) Strong contribution in H2, particularly in France

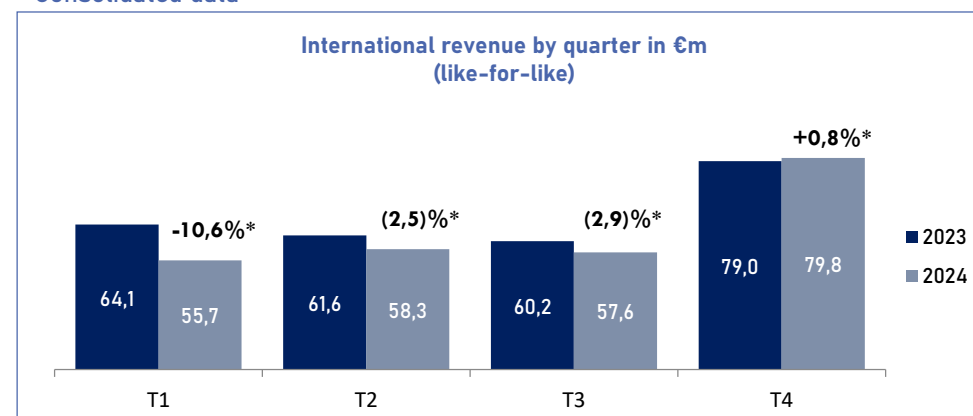


Consolidated data

\* Change at constant exchange rates



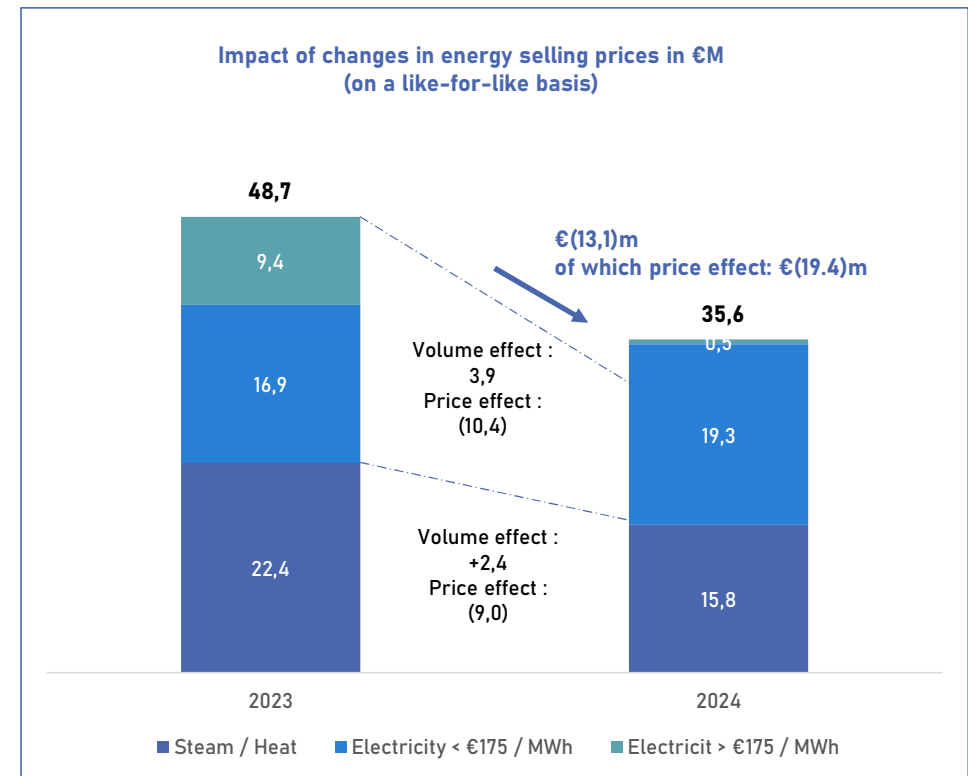
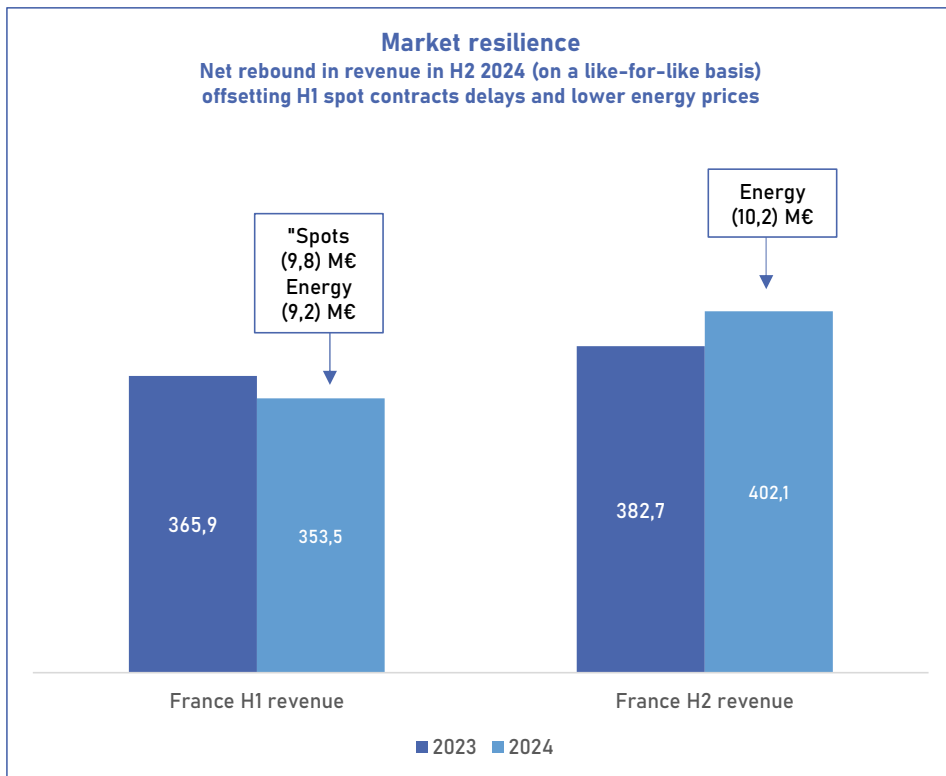
Consolidated data



Consolidated data

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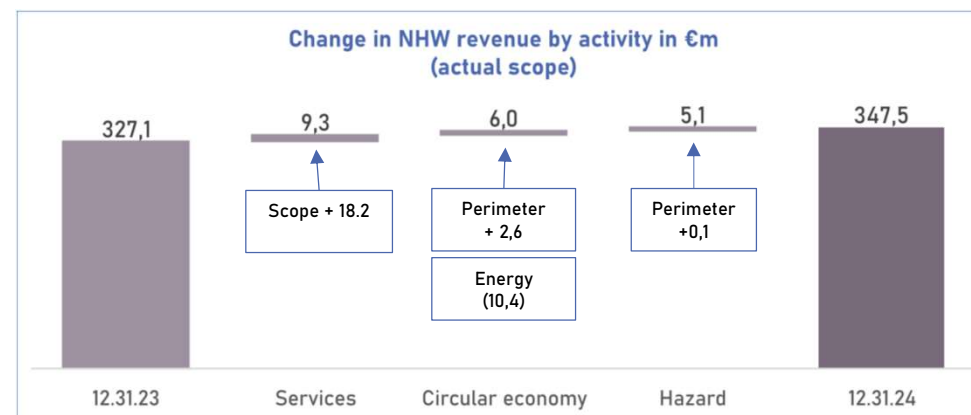
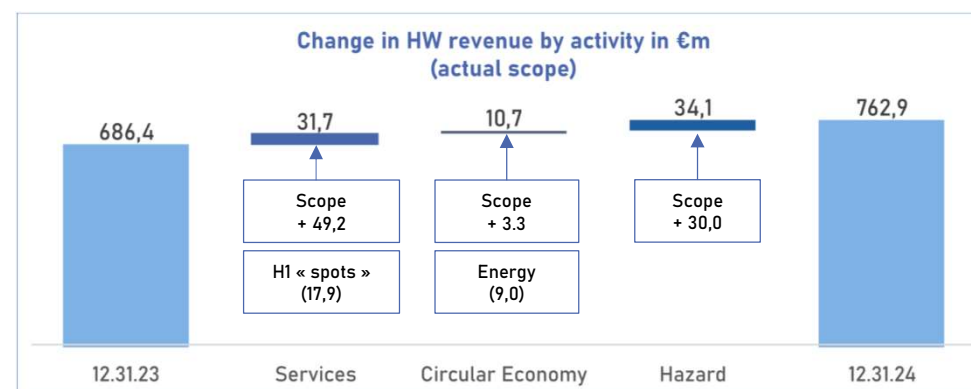
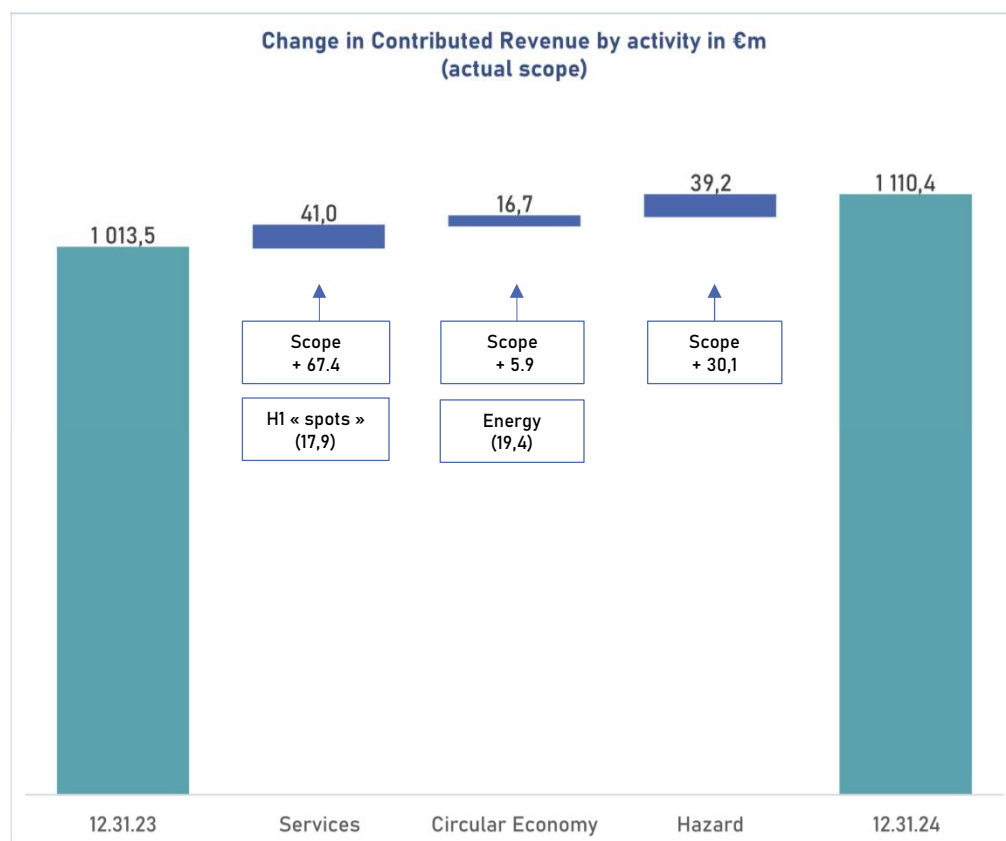
## H2 well on track, especially in France, absorbing the impact of energy and the delay in spot business in H1



## Business mix by sector

# Dynamism in the Hazardous Waste Division

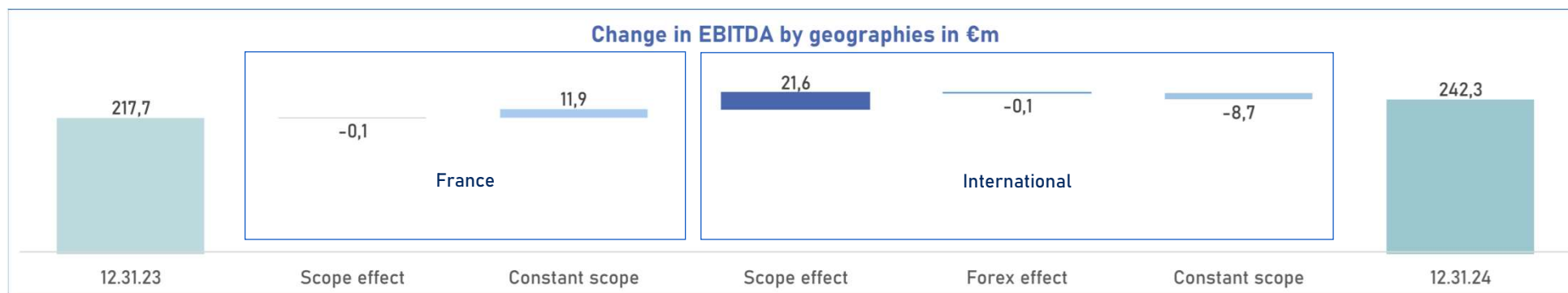
## Strong contribution from the Circular Economy (excluding energy) and Hazard Management



## EBITDA performance

## EBITDA up +11%

### Solid performance of historical perimeter in France

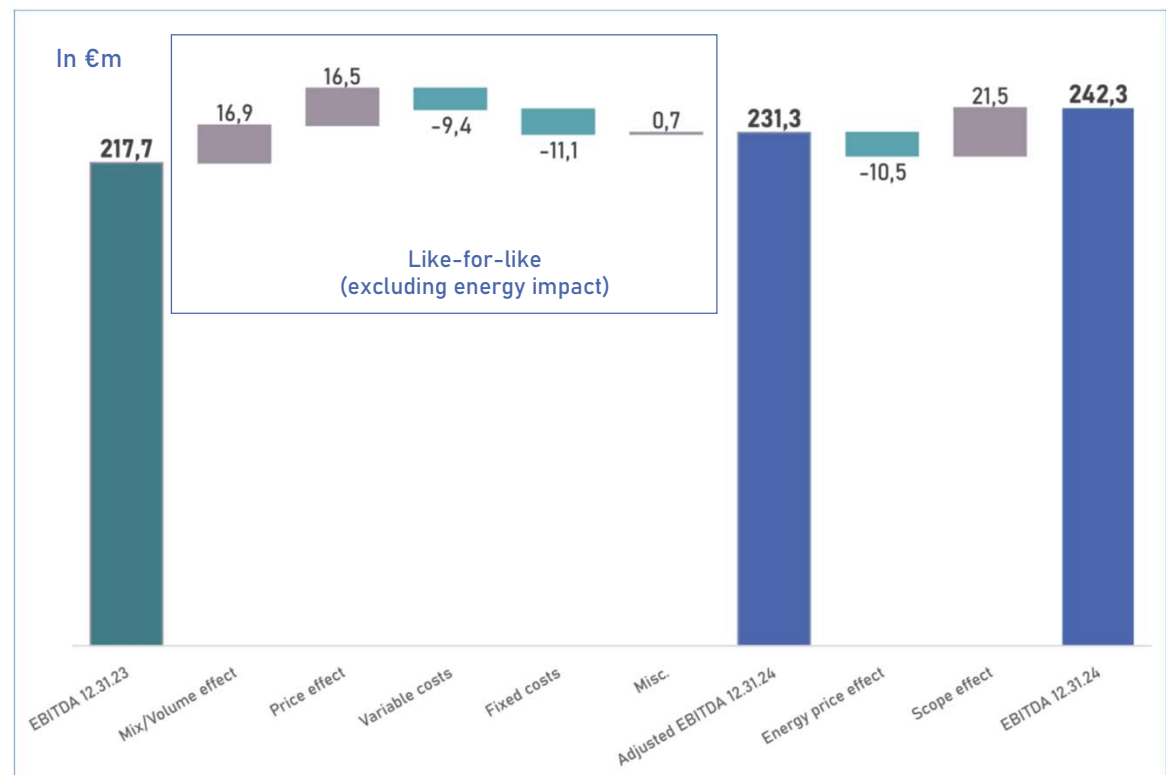


At December 31 In €m	2023			2024		
	Consolidated	France	Intern <sup>al</sup>	Consolidated	France	Intern <sup>al</sup>
Contributed revenue	1013,5	748,5	265,0	1110,4	756,2	354,2
<b>EBITDA</b>	<b>217,7</b>	<b>174,1</b>	<b>43,6</b>	<b>242,3</b>	<b>186,0</b>	<b>56,3</b>
<i>i.e. as a % of contributed revenue</i>	21,5%	23,3%	16,5%	21,8%	24,6%	15,9%
<i>Like-for-like sales</i>				1007,0	755,6	251,4
<b>EBITDA at constant scope</b>				<b>220,9</b>	<b>186,1</b>	<b>34,8</b>
<i>As a % of sales on a like-for-like basis</i>				21,9%	24,6%	9,8%



## Resilience of operating margins Positive commercial effects in France

- EBITDA up +11.3% to €242.3m, or 21.8% of revenue (vs. 21.5% at 12.31.23)
- Scope effect: +€21.5m
- On a like-for-like basis: EBITDA at 22.6% of revenue excluding energy effect
  - Volume and mix effects: good trend in volumes in France, but decline internationally due to delays on spot markets
  - Positive price effects in Hazard Management businesses; stability in International activities
  - Variable operating costs under control: growth in line with sales, but higher subcontracting costs in France
  - Fixed operating costs: control of payroll and maintenance costs in France and higher payroll costs internationally to support growth



\* Net price effect of the tax on electricity producers' infra-marginal income - Amending Finance Law for 2023

## Change in Current operating income

### Stable Current operating income One-off impact of provisions (France)



At December 31	2023			2024			
	In €m	Consolidated	France	International	Consolidated	France	International
Contributory sales		1013,5	748,5	265,0	1110,4	756,2	354,2
<b>ROC</b>		<b>101,2</b>	<b>80,8</b>	<b>20,4</b>	<b>101,1</b>	<b>76,0</b>	<b>25,1</b>
	<i>In % of sales</i>	<i>10,0%</i>	<i>10,8%</i>	<i>7,7%</i>	<i>9,1%</i>	<i>10,1%</i>	<i>7,1%</i>
<i>Like-for-like sales</i>					<i>1007,0</i>	<i>755,6</i>	<i>251,4</i>
<i>Operating income on a like-for-like basis</i>					<i>86,8</i>	<i>76,2</i>	<i>10,6</i>
	<i>As a % of sales on a like-for-like basis</i>				<i>8,6%</i>	<i>10,1%</i>	<i>4,2%</i>

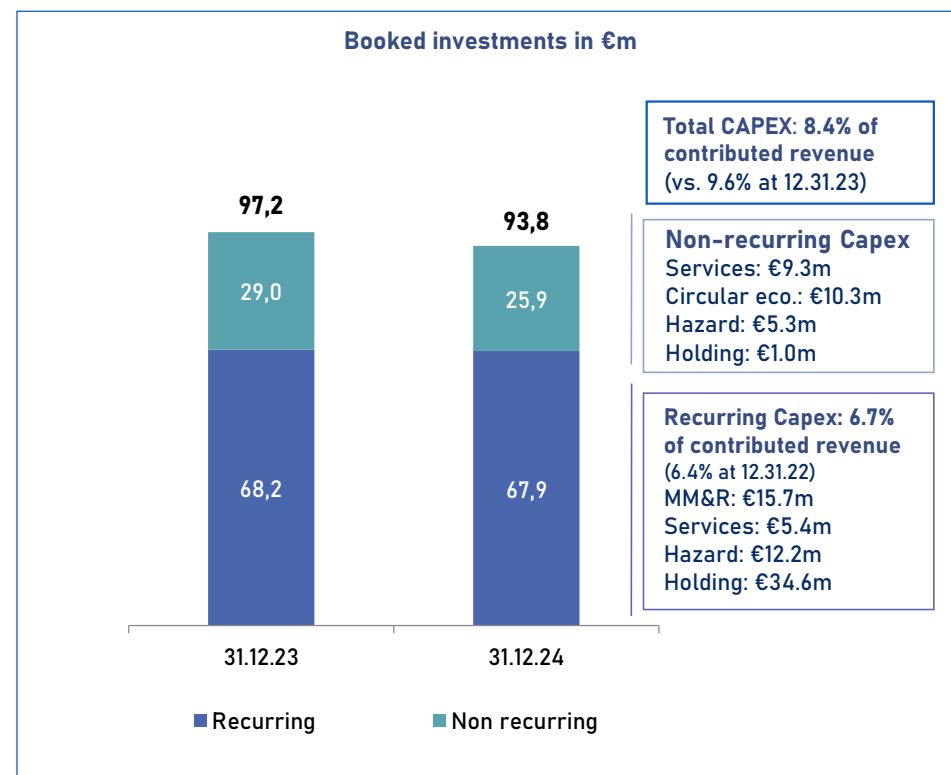
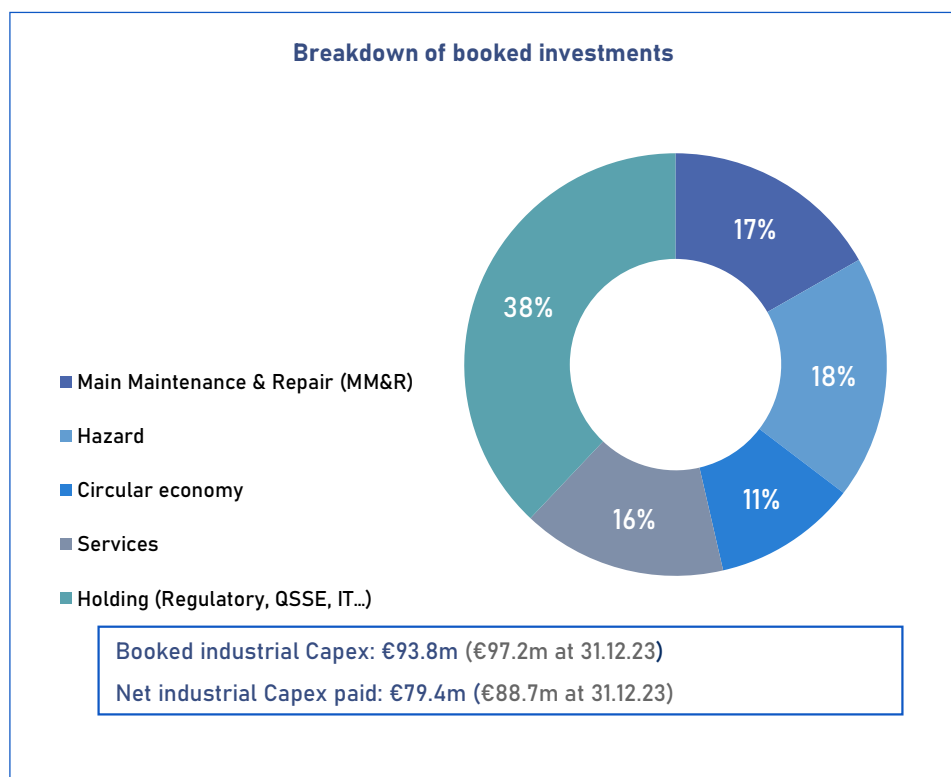
## Main intermediate operating totals

### From recurring operating income to Group net income

At December 31 In €m	2023	As % of sales	2024	As % of sales	Gross change	Organic change
<b>Current operating income</b>	<b>101,2</b>	<b>10,0%</b>	<b>101,1</b>	<b>9,1%</b>	<b>(0,1)%</b>	<b>(14,3)%</b>
Operating income	91,4	9,0%	91,7	8,3%	+0,3%	(15,2)%
<b>Financial result</b>	<b>(22,2)</b>	<b>(2,2)%</b>	<b>(35,4)</b>	<b>(3,2)%</b>	<b>+59,5%</b>	<b>+55,0%</b>
QP Income from associated companies	(1,3)	-	0,2	-	-	-
Income tax	(17,8)	-	(18,3)	-	-	-
<b>Consolidated net income</b>	<b>50,0</b>	<b>4,9%</b>	<b>38,2</b>	<b>3,4%</b>	<b>(23,6)%</b>	<b>(46,4)%</b>
Minority	(2,2)		(2,7)	-		-
<b>Net income, Group share</b>	<b>47,8</b>	<b>4,7%</b>	<b>35,5</b>	<b>3,2%</b>	<b>(25,7)%</b>	<b>(39,1)%</b>

- Change in Operating Income: effect of business combination for (€7.8) million
- Financial result impacted by the increase in gross financial debt :
  - Stable cost of gross debt at 3.52% (vs. 3.49% in 2023) and higher average gross debt
  - Decrease in "Financial income and expenses": bank fees of €(2.3)m mainly related to the acquisition of Eco vs. (1.0) in 2023 + accretion of the 30-year provision €(0.7)m vs. +€2.3m in 2023
- Income tax: effective tax rate of 32.5% vs. 25.8% in 2023

## Control of industrial investments Targeted development investments



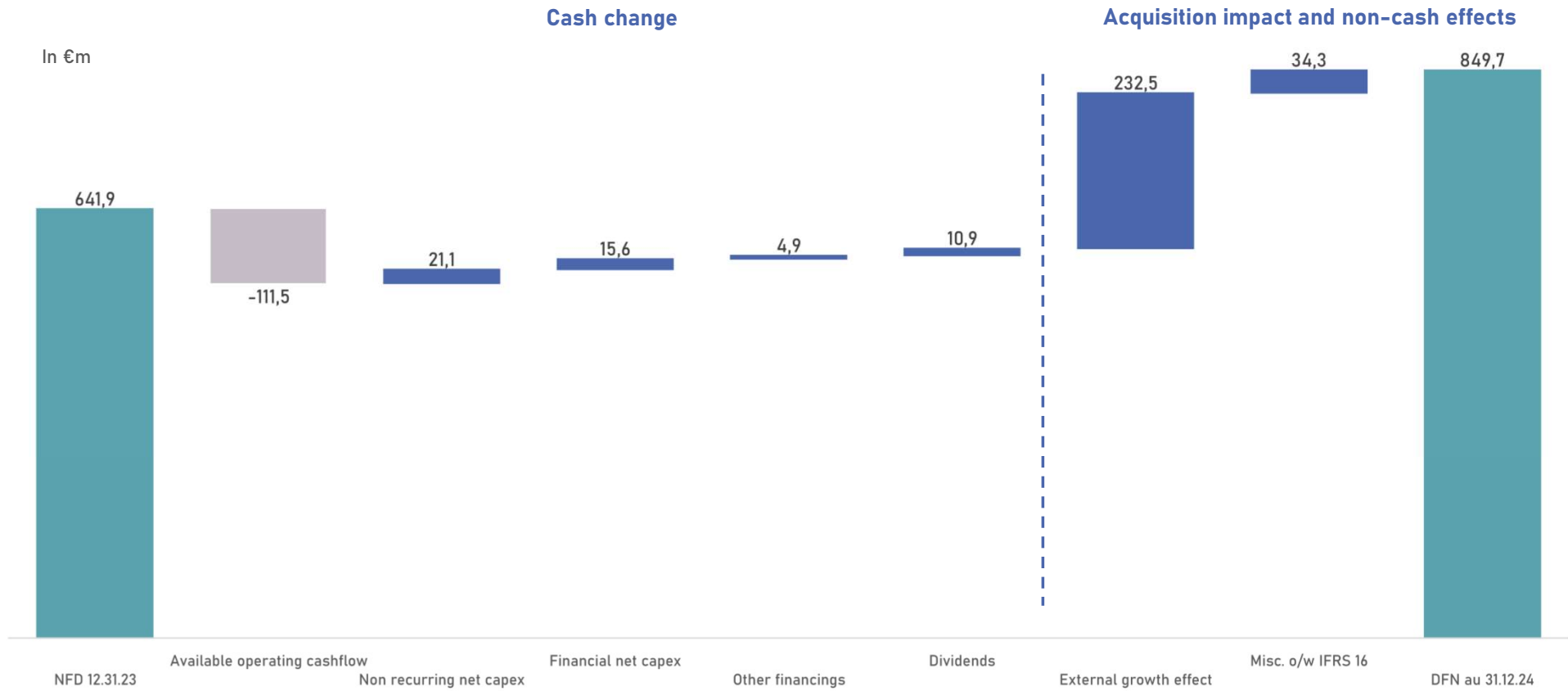
## Control of WCR and recurring Capex

### Strong generation of free operating cashflow

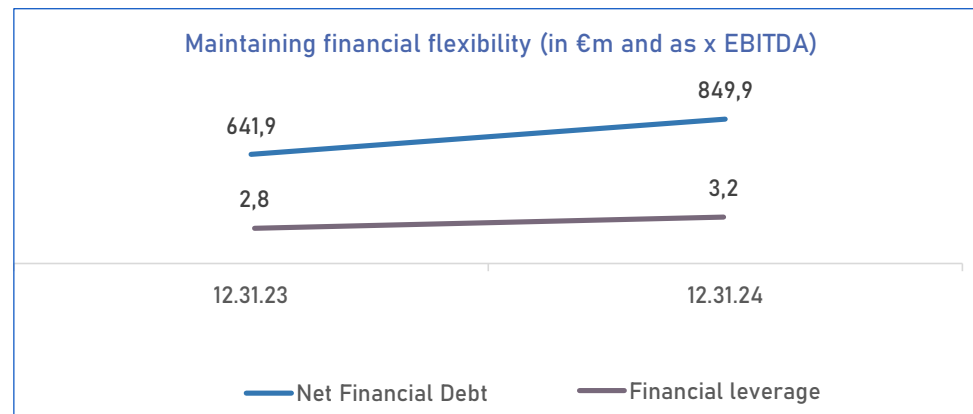
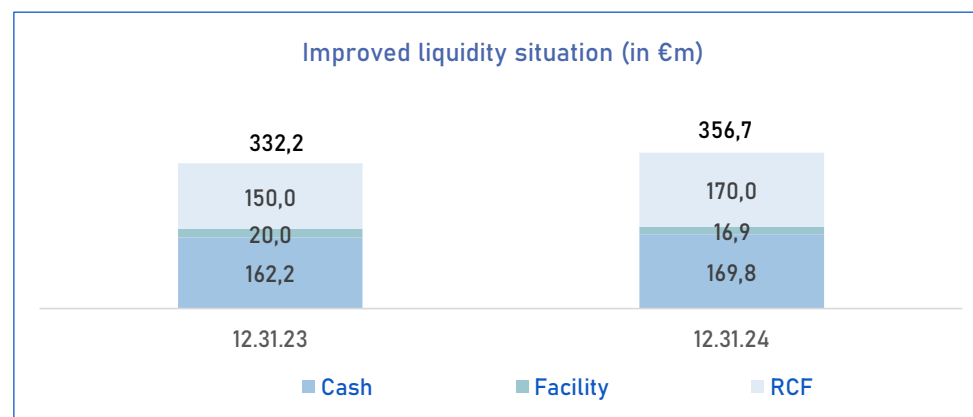
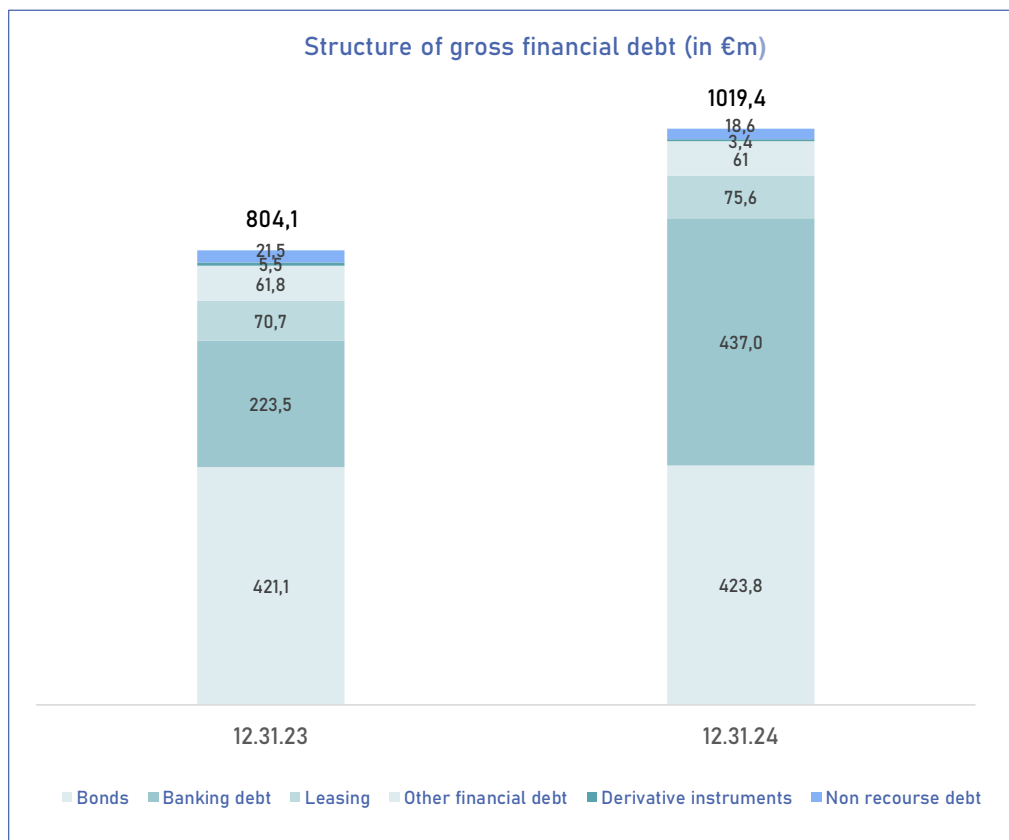
In €m At December 31	2023	2024
<b>EBITDA</b>	<b>217,7</b>	<b>242,3</b>
Other operating income and expenses	(0,6)	(4,9)
Rehabilitation and maintenance expenses on concession sites and assets (including ESM)	(26,9)	(31,0)
<b>Recurring operating cashflow</b>	<b>190,2</b>	<b>206,4</b>
Net recurring cash capex	(46,5)	(42,6)
Change in WCR	(6,3)	(5,4)
Taxes paid	(12,9)	(15,5)
Net interest paid (including interest on finance leases)	(23,2)	(31,4)
<b>Available operating cashflow</b>	<b>101,3</b>	<b>111,5</b>
<b>Cash conversion rate (Available operating cashflow / EBITDA)</b>	<b>47%</b>	<b>46%</b>



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



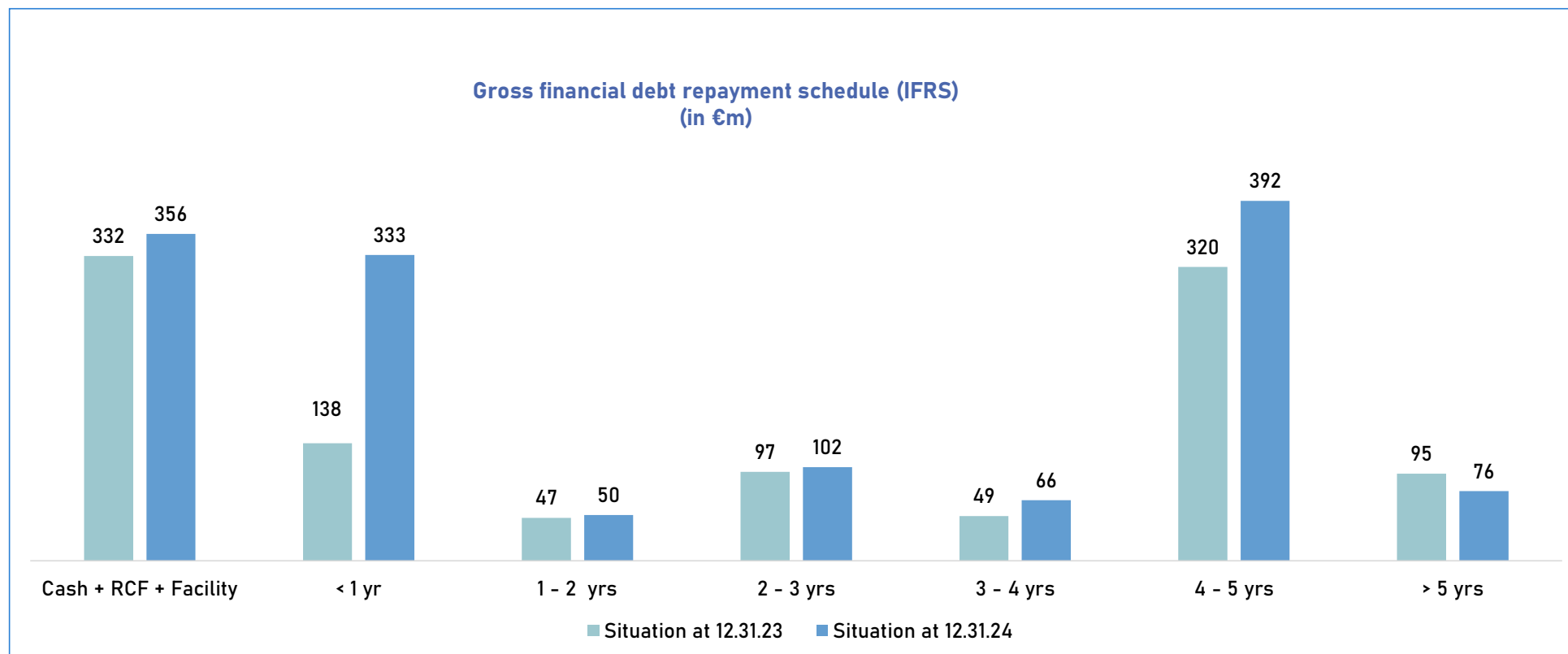
## Financial flexibility maintained Liquidity situation maintained at a high level



\* Calculated in accordance with bank documentation.

In 2024, average net financial debt stands at €821.1m and 12-month adjusted EBITDA stands at €254.3m

## Debt maturity





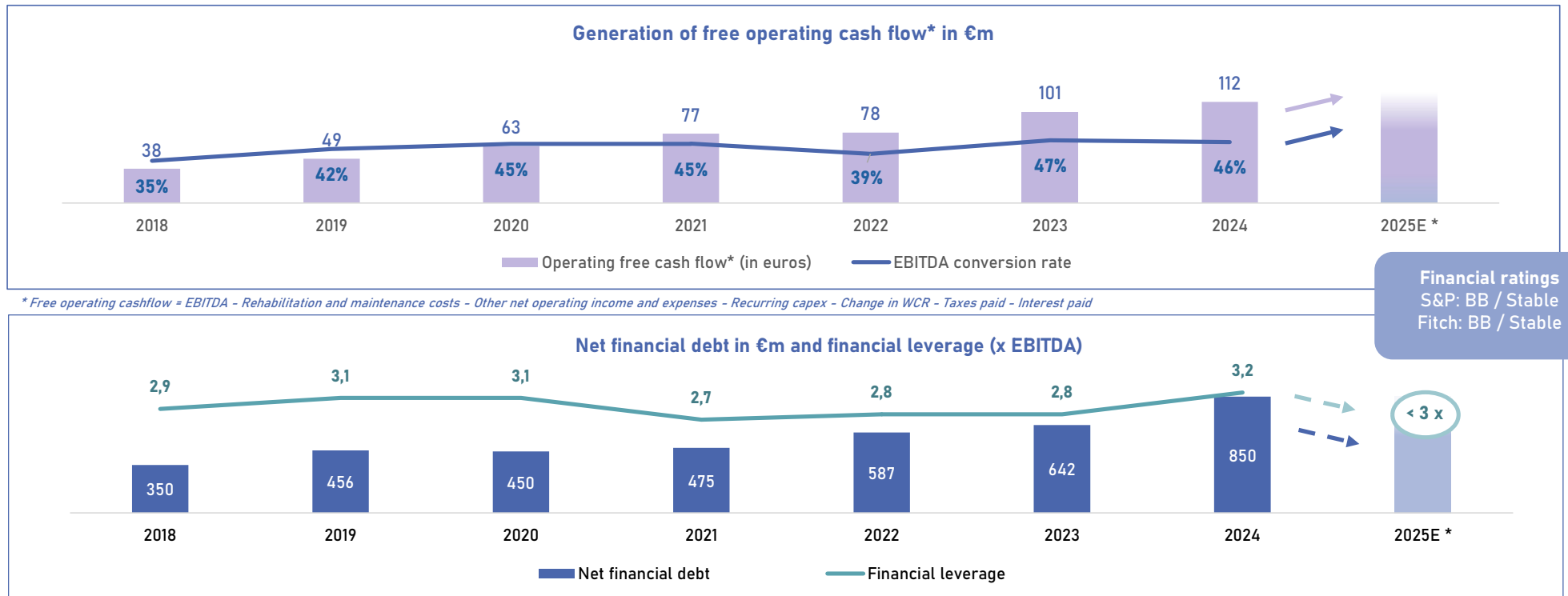
Séché Group Peru teams - Kanay (Peru)

## Targets 2025 - 2026

**Baptiste Janiaud**  
Chief Financial Officer

## Financial discipline: deleveraging and flexibility

### Financial leverage < 3x within 12 months of acquisitions



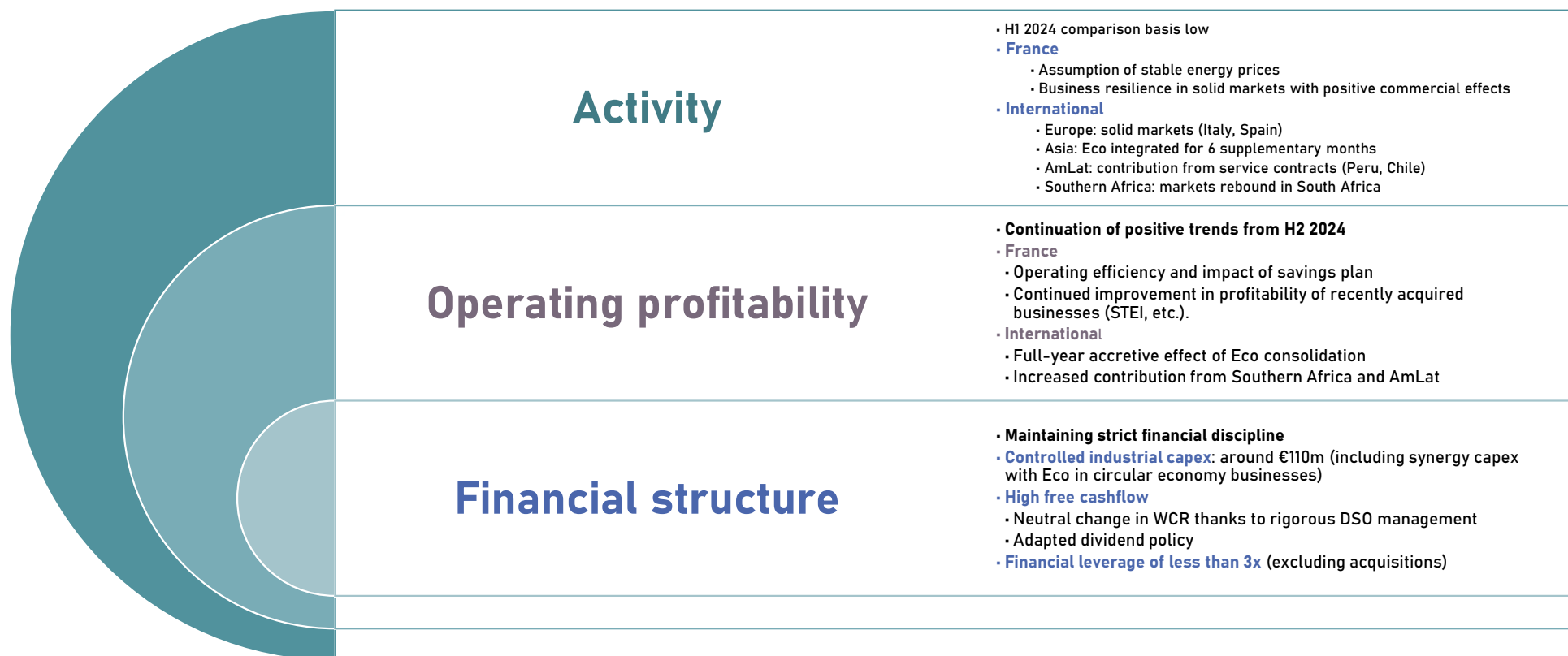
\* Free operating cashflow = EBITDA - Rehabilitation and maintenance costs - Other net operating income and expenses - Recurring capex - Change in WCR - Taxes paid - Interest paid

\* Excluding acquisitions



## 2025 objectives

### Continued growth and higher operating profitability



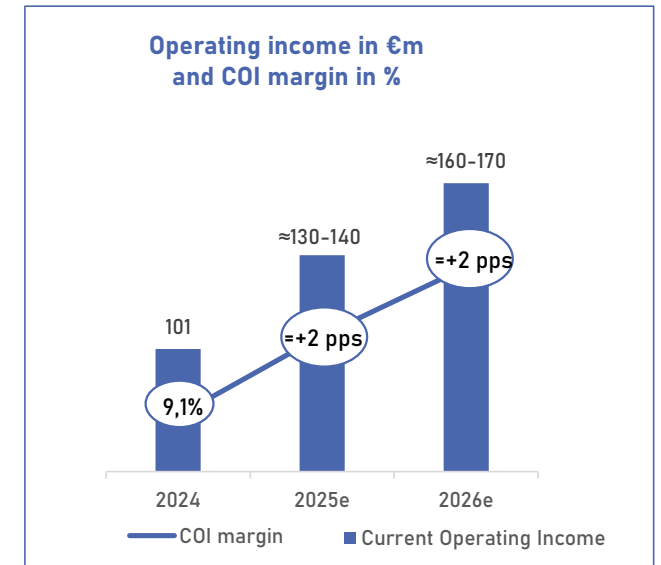
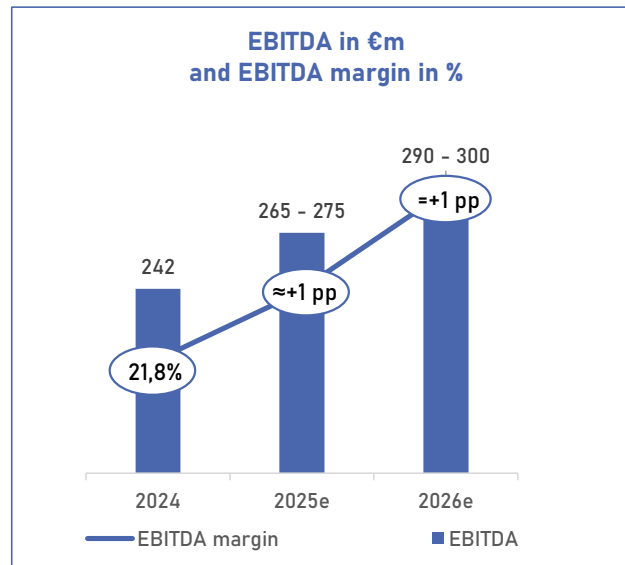
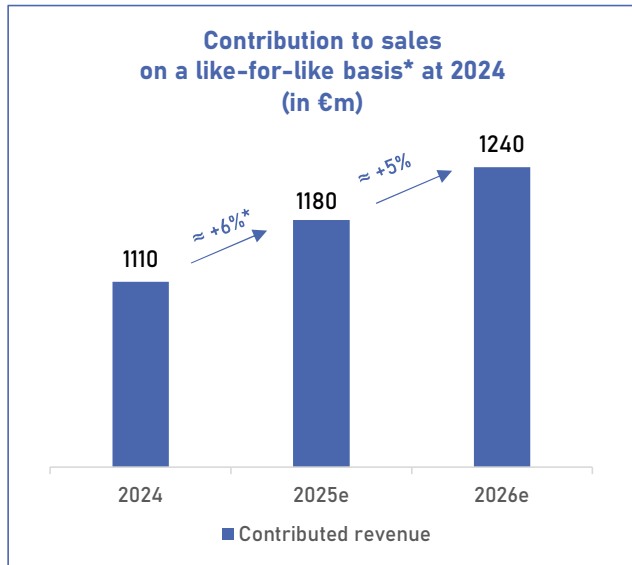
*\* EBITDA - Rehabilitation and general operating expenses - Other net operating income and expenses - Industrial capex - Financial capex - Change in WCR - Net taxes paid - Net interest paid - Dividends*

## Horizon 2026: confirmation of Roadmap 2026\* trends

Organic growth: around +5% medium-term trend

Gross operating profitability: around +1 pp per year

Recurring operating profitability: around +2 pps per year



\* Including Eco over an additional 6 months in 2025

\* Cf. Investor Day on December 12, 2023



Analysis laboratory - Interwaste (South Africa)

## Appendices

## Appendix 1

### Definition of contributory sales

- **IFRIC 12 sales:** investments in concession assets recognized as sales 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 will vary considerably from one sector to another and from one type of treatment to another, leading to the inclusion in published sales of non-economic sales 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
<b>Published sales</b>	<b>1 088,9</b>	<b>1 190,4</b>	<b>+9,3%</b>
	<i>IFRIC 12 sales</i>	<i>13,0</i>	<i>(16,7)%</i>
	<i>TGAP</i>	<i>67,0</i>	<i>12,0%</i>
<b>Contributed revenue</b>	<b>1 013,5</b>	<b>1 110,4</b>	<b>+9,6%</b>

## Appendix 2

### Contributory sales: details of scope effect

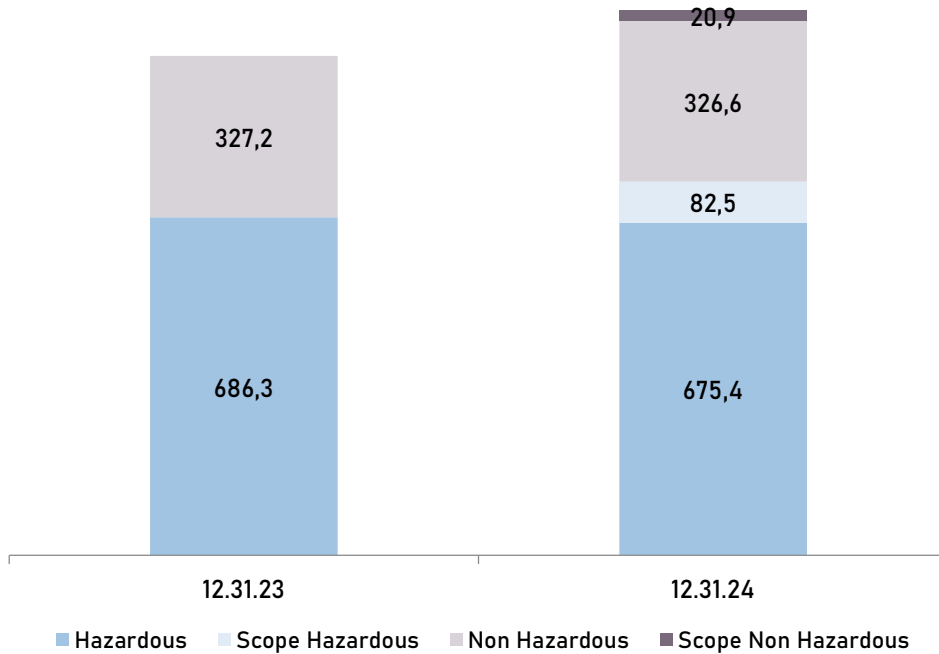
At December 31, 2024 - In €m	France	International	Total
Hazardous waste stream	0,0	82,6	82,5
Non-hazardous waste stream	0,6	20,2	20,9
<b>Total</b>	<b>0,6</b>	<b>102,8</b>	<b>103,4</b>

#### Change in scope of consolidation :

- Séché Assainissement Rhône-Isère -ARI- (consolidated at 1<sup>er</sup> July 2023): +€0.6 M
- Furia (consolidated at October 1<sup>er</sup> 2023): €49.7m
- Essac (consolidated at October 1<sup>er</sup> 2023): +€3.4m
- Rent-Drum (consolidated at January 1<sup>er</sup> 2024): +€8.0m
- SPPS (consolidated retroactively to January 1<sup>er</sup> 2024): +€4.0m
- Eco (consolidated at July 1<sup>er</sup> 2024): +€37.7m



## Appendix 3 Breakdown of revenue by division



Reported data in €m

**Non Hazardous: Revenue up 6.2% to €347.5m** (reported data)

Scope effect: €20.9m (Séché Assainissement 38 + RaD + Furia's non-hazardous business)

**On a like-for-like basis:** Revenue (1.1)%.

- France: sales €275.5m, + 0.9% vs. 12.31.23
- International: sales €51.1m, i.e. (5.6)% vs. 12.31.23

**Hazardous Waste: Revenue up 11.1% to €762.9m** (reported data)

Scope effect: €82.5m (Furia + Essac + Eco + SPPS)

**On a like-for-like basis\* :** Revenue +0.5%

- France: sales €480.1m, +1.0% vs. 12.31.23
- International: sales €200.3m, i.e. (1.0)% vs. 12.31.23

*\* Change at constant scope and exchange rates*

## Appendix 4

### Change in Operating Income

At December 31	2023		2024		Gross change
	€m	% Contributed Revenue	€m	% Contributed Revenue	
Contributed revenue	1 013,5		1 110,4		+9,6%
EBITDA	217,7	21,5%	242,3	21,8%	+11,3%
COI	101,2	10,0%	101,1	9,1%	(0,2)%
<b>Operating Income</b>	<b>91,4</b>	<b>9,0%</b>	<b>91,7</b>	<b>8,3%</b>	<b>+0,3%</b>

- **RO to €91.7m, or 8.3% of contributed revenue**
  - Change in current operating income: €(0.1)m
  - Impairment of intangible assets: €(0.0)m vs. €(7.1)m at December 31, 2023
  - Impact of business combinations: €(7.8)m vs. €(1.5)m at December 31, 2023

## Appendix 5

### Net financial expense

At December 31 - In €m	2023	2024
Gross cost of debt	(26,1)	(36,9)
Cash and cash equivalents	2,9	4,6
Other financial income and expense	0,9	(3,2)
<b>Net financial income</b>	<b>(22,2)</b>	<b>(35,4)</b>

- Change in gross cost of debt
  - Average cost of gross debt at 3.52% (vs. 3.49% in 2023)
  - Increase in average gross debt over the period
  
- Other financial income and expenses
  - Accretion of the thirty-year provision: €(0.7)m vs. +2.3 M€ in 2023
  - Foreign exchange result: €(0.0)m vs. €(0.3)m in 2023
  - Other (mainly bank commissions): €(2.3)m vs. €(1.0)m in 2023

## Appendix 6

### Non-financial performance 2024

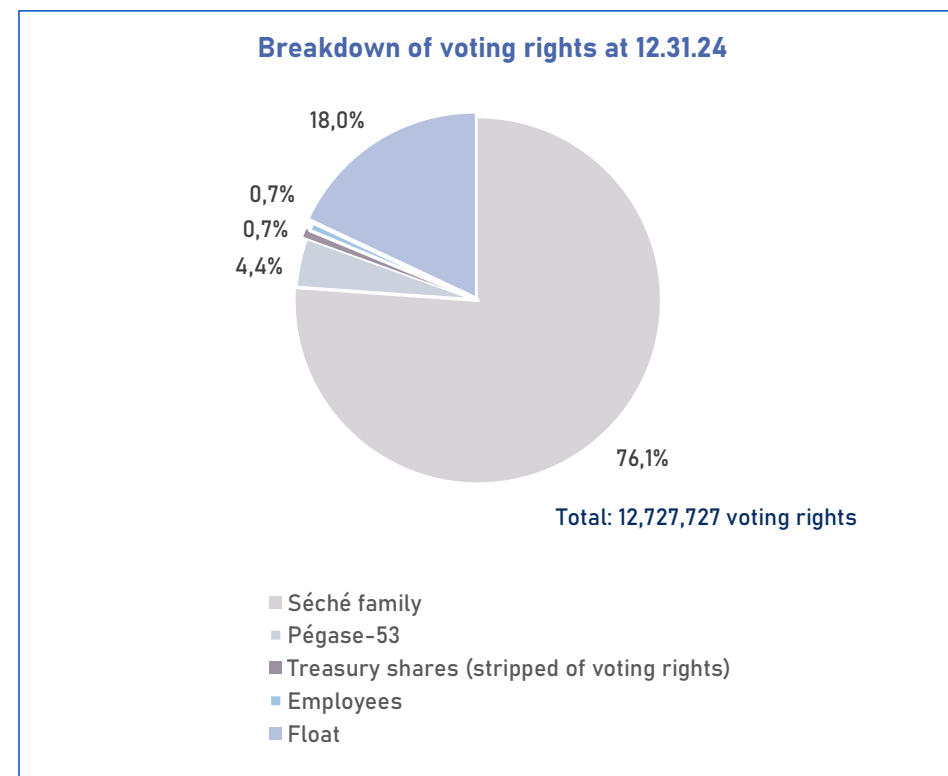
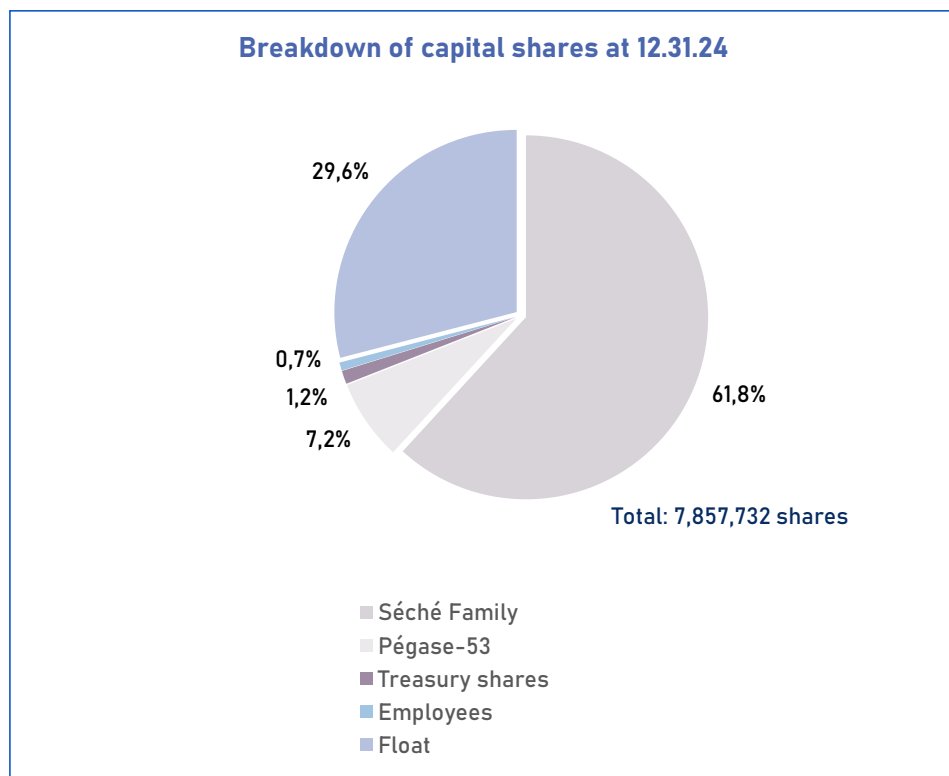
Non-financial indicators	2020	2021	2022	2023	2024	2025 targets	2026 targets
<b>CLIMATE-ENERGY</b>							
GHG emissions (ktCO <sub>2</sub> )	640	651	631	570	573 (-10%)	576 (-10%)	557 (-13%)
Energy consumption (GWh)	459	489	456	428	430 (-6%)	413 (-10%)	404 (-12%)
GHGs avoided by material recovery (ktCO <sub>2</sub> )	143	161	161	182	149 (-4%)	221 (+40%)	214(+50%)
Energy self-sufficiency (%)	218	248	258	270	278 (+21%)	287 (+32%)	298 (+36%)
<b>WATER</b>							
Water consumption (km <sup>3</sup> )	/	3 754	3 663	3 523	3 450 (-8%)	3 380 (-10%)	3 256 (-13%)
<b>BIODIVERSITY</b>							
Act4Nature progress	50%	75%	100%	34%*	58%*	60%*	80%*

Data at constant 2020 scope

\* New Act4Nature cycle 2023-2027

## Appendix 7

### Breakdown of shares and voting rights





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