



## **REVENUE TO MARCH 31, 2025**

### **ACTIVITY WELL ORIENTED ON MOST PERIMETERS**

**Contributed revenue up + 13%**

**Significant organic growth: revenue up + 5%**

**Eco (Singapore) contribution on target**

### **GROWTH TARGETS CONFIRMED FOR 2025**

Q1 2025 saw revenue increase in line with targets, characterized by the confirmation of solid organic growth in France, and return to a healthy level of activity outside France after a weak start to 2024.

With revenue up +5.8% (organic<sup>1</sup>), France confirms the positive trend in its markets with manufacturers and local authorities. International revenue rose organically by +4.5%, illustrating a return to sustainable growth underpinned by the ramp-up of major service contracts.

**These favorable trends confirm our revenue target for 2025.**

At March 31, 2025, Séché Environnement reported revenue of €280.3 m, up +13.4% on a reported basis and +5.4% on an organic basis compared with the same period last year (€247.2m). This growth reflects the positive trend in most of Séché Environnement's markets, both in France and internationally, particularly in the hazardous waste sector.

In France (65% of revenue), Q1 2025 confirmed the positive trend in markets with manufacturers and local authorities, following on from the positive trends seen in H2 2024. Growth was driven in particular by the Services activities, especially in the depollution and environmental emergency markets.

Internationally, most geographic zones reported significant growth, particularly in Latin America, boosted by the contribution of major service contracts signed in 2024 (Pollution Control, Comprehensive Offers, etc.), and in South Africa, where subsidiaries are returning to good levels of activity.

Eco (Singapore), acquired in the summer of 2024, is performing in line with its business plan.

These favorable factors confirm Séché's growth prospects, with the aim of achieving revenue of around €1,180m by 2025.

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

## Comments on business trends for Q1 2025

At March 31, 2025, Séché Environnement reported consolidated revenue of €296.5m, compared with €263.9m a year earlier.

Reported revenue include non-contributed revenue<sup>2</sup> of €16.2m vs. €16.7m a year earlier, breaking down as follows:

In €m	Q1 2024	Q1 2025
Investments "IFRIC 12 »	1.8	0.1
General tax on polluting activities (TGAP)	14.9	16.1
Non-contributed revenue	16.7	16.2

Net of non-contributed revenue, **contributed revenue** came to €280.3m in Q1 2025, compared with €247.2m a year earlier, up 13.4% on the same period of 2024 (reported basis).

It includes a **perimeter effect** of €18.3m linked to the contribution of Eco (Singapore), consolidated from July 1<sup>st</sup>, 2024.

It also recorded a positive **currency effect** of + €1.5m vs. €(1.9)m a year earlier.

**On a like-for-like basis**, revenue rose by +5.4%, illustrating the positive trend in business across most regions, which also benefited from a low basis of comparison in Services in Q1 2024.

### Analysis by geographic scope

In €m	Q1 2024	Q1 2025	Gross change	Organic change
Subsidiaries in France	171.8	181.8	+ 5.8%	+ 5.8%
<i>of which scope effect</i>	-	-		
International subsidiaries	75.4	98.5	+ 30.8%	+ 4.5%
<i>of which scope effect</i>	-	18.3		
<b>Contributed revenue</b>	<b>247.2</b>	<b>280.3</b>	<b>+ 13.4%</b>	<b>+ 5.4%</b>

At March 31, 2024, revenue at constant exchange rates would have amounted to €248.6m, with a positive currency effect of + €1.5m over the period.

Q1 2025 confirms the return to growth in most geographic zones:

- **In France**, revenue amounted to €181.8m, up +5.8% on Q1 2024

This reflects the positive trend in most of Séché's markets with both industrial and public authorities, continuing the positive trends of the last months of 2024.

In particular, the Services business (Pollution Control, Environmental Emergencies), which got off to a weak start in 2024, has returned to a sustained level of activity.

<sup>2</sup> See "Definitions" on page 6 of this document.

- **International** revenue came to €98.5m, up+ 30.8% on Q1 2024 (on a reported basis). This includes a scope effect of +€18.3m (contribution of Eco in Singapore) and a currency effect of+ €1.5m.

**On a like-for-like basis**, revenue was up +4.5%, reflecting the positive market trends of our subsidiaries (excluding Solarca):

- ✓ In **Europe**, the slight decline in revenue (-3.5% to €42.1m) mainly reflects the lower contribution of Solarca (chemical cleaning) in the face of a good Q1 2024, and to a lesser extent, of materials recovery activities (Spain).
- ✓ In **Southern Africa**, this perimeter posted dynamic growth of +8.8% to €26.0m, underpinned by the performance of Spill Tech, which returned to a solid level of activity in its Environmental Emergencies markets, by Interwaste's return to growth, and by the dynamic progress of Rent-A-Drum in Namibia.
- ✓ In **Latin America**, strong growth (+32.8% to €12.1m) illustrates the gradual ramp-up of the large-scale, multi-year Services contracts signed last year in Peru and Chile.

### Analysis by activity

In €m	Q1 2024	Q1 2025	Gross change	Organic change
Services	114.6	131.0	+ 13.4%	+ 11.7%
<i>of which scope effect</i>	-	1.4		
Circular economy	84.6	81.4	(3.6)%	(6.6)%
<i>of which scope effect</i>	-	2.4		
Hazard management	48.0	67.9	+ 41.6%	+11.2%
<i>of which scope effect</i>	-	14.5		
<b>Contributed revenue</b>	<b>247.2</b>	<b>280.3</b>	<b>+ 13.4%</b>	<b>+ 5.4%</b>

The Services and Hazard Management businesses underpinned growth in Q1, while Circular Economy activities were slightly down:

- **The Services business** reported revenue of €131.0m, up significantly on the same period last year (+13.4% on a reported basis).

**On a like-for-like basis**, revenue grew by 11.7%, reflecting the return of spot markets (Remediation; Environmental Emergencies) to a high level of activity in France and South Africa, and the ramp-up of major contracts signed in 2024 in Chile and Peru (Remediation, Global Offers);

- **Circular Economy activities** totaled revenue of €81.4m, down (3.6)% (on a reported basis).

**On a like-for-like basis**, the decline was (6.6)%, mainly reflecting the lower contribution of materials recovery activities in France and Europe, and more marginally that of electricity revenue in France (expiry of forward sales contracts).

- Revenue **in the Danger Management business** totaled €67.9m, up +41.6% on a reported basis.

**On a like-for-like basis**, these activities posted robust growth of +11.2%, illustrating the positive trend in these markets in France and internationally.

## Analysis by sector

In €m	Q1 2024	Q1 2025	Change gross	Organic change
Hazardous waste	166.5	197.9	+ 18.9%	+ 8.1%
<i>of which scope effect</i>	-	17.4		
Non-hazardous waste	80.6	82.4	+ 2.2%	(0.1)%
<i>of which scope effect</i>	-	0.9		
<b>Contributed revenue</b>	<b>247.2</b>	<b>280.3</b>	<b>+ 13.4%</b>	<b>+ 5.4%</b>

Growth in Q1 2025 was driven by the hazardous waste sector, while the non-hazardous waste sector remained stable over the period:

- **The Hazardous Waste sector** posted revenue of €197.9m, up 18.1% on a reported basis. This increase includes the €17.5m contribution from Eco's hazardous waste activities.

**On a like-for-like basis**, the sector posted growth of 8.1%. This dynamic growth reflects the positive trend in markets, and in particular the solidity of the Hazard Management markets and the dynamism of the Remediation and Environmental Emergencies businesses in France, Southern Africa and Latin America.

- **Non-Hazardous Waste** revenue rose by 2.2% to €82.4m compared with Q1 2024 on a reported basis. This includes a +€0.8m scope effect relating to Eco.

**On a like-for-like basis**, revenue was stable (-0.1%), In France, revenue growth (+0.3% to €62.2m) reflects a sluggish start to the year in the storage business, while internationally, the slight decline (-1.5% to €19.3m) reflects the sluggishness of the industry in South Africa.

## Stronger outlook for fiscal 2025

Business activity in Q1 2025 confirms Séché Environnement's favorable expectations for the development of its markets in France and abroad.

With no direct exposure to international trade, Séché expects the positive trends of the early part of the year to continue over the coming months, particularly in the Services business (Pollution Control, Emergencies, etc.), which should sustain growth in France and abroad.

This outlook confirms its objective of a 6% growth in revenue, with a target of close to €1,180m<sup>3</sup> for the current year.

<sup>3</sup> On a like-for-like basis

### **Videoconferencing**

A videoconference will be held, in French only, on **April 25, 2025 at 8:30 a.m. (CET)**, to review business activity in Q1 2025.

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

+33 (0)1 7099 5363 + Code 871 559 364 #

A presentation will be available today at 5:45 p.m. on the Company's 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.

### **Next communication**

Consolidated results to June 30, 2025:

September 8, 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, and to the cutting-edge technologies developed by its R&D. Séché Environnement 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 supports its customers with subsidiaries in 9 strategic countries and over 120 sites worldwide, including some 50 industrial sites in France. With some 7,300 employees, including around 3,000 in France, Séché Environnement generated revenue of €1,110.4m in 2024, of which around 32% 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



### **CONTACTS** **SÉCHÉ ENVIRONNEMENT**

#### **Analyst / Investor Relations**

Manuel ANDERSEN

Head of Investor Relations

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

+33 (0)1 53 21 53 60

#### **Media Relations**

Anna JAEKY

Head of Communications

[a.jaegy@groupe-seche.com](mailto:a.jaegy@groupe-seche.com)

+33 (0)1 53 21 53 53

## DEFINITIONS

**Contributive revenue:** net published consolidated revenue:

1/ "IFRIC 12 revenue", representing investments made in concession assets and recognized as revenue in accordance with IFRIC 12.

2/ the 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.

Unless otherwise indicated, the variations and percentages calculated in this document refer to contributed revenue.