



H1 2025 consolidated results

Outlook for 2025-2026

“Groupe Flamme”
planned acquisition

September 2025

Our
Your **TRANSITIONS**



September 10, 2024 conference

Speakers



Baptiste Janiaud
Chief Financial Officer



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Head of Investor Relations

As from now, you may submit questions by e-mail
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Brisk business and improved operating results amid a turbulent macroeconomic environment

ECO

Continuation of the development plan and gradual ramp-up of new facilities



Remediation/ Emergencies

Brisk business in France and abroad driving Q2 growth upswing



External growth

Planned acquisition* of “core target” player in French HW markets



■ **Successful integration of ECO:** strong operating performance and industrial project nearing completion

■ Historical scope

- Weak basis of comparison in H1 2024, both in France and abroad
- **Strong commercial, operational, and financial performance**
 - Highly sustained business in services (remediation, emergencies, etc.)
 - Improvement in operating results despite falling energy sale prices, and geopolitical and macro uncertainty prompting reticence among some customers
 - Solid cash generation, financial flexibility back on target, and successful refinancing of the ECO acquisition

■ **2025-2026 outlook: strong sales momentum, making allowance for cyclical effects liable to curb short-term operating margin growth**

- France: decrease in energy sale prices vs. 2024 and normative contribution from construction site activities in H2 2025
- France and International: sectoral slowdowns affecting some industrial production operations

■ **Planned acquisition of Groupe Flamme*:** major strategic transaction on the French hazardous waste (HW) markets

** Subject to approval by the French Competition Authority*

Strong sales momentum and improved financial strength driving sustainable and profitable growth

Valo'Loire

Séché operates and is currently upgrading a key facility for the ecological transition of the Nantes-Métropole region



Valo'Loire project (Nantes, France)

Launch of Nantes PSD – Valo'Loire

- Operating contract: €188m over 20 years (March 2045)
- Construction contract: €300m
 - Contract entrusted to “P2MBUILDSCO”, an SPV 50.01%-owned by Séché Environnement
 - Financing: €147m subsidies + €160m bank loan

Emergencies/Remediation

Brisk business driving Q2 growth upswing in France and abroad



Environmental emergencies (Grand-Couronne, France)

Strong sales momentum in services

- France: brisk business in the remediation and environmental emergency business lines, including €20m in revenue from “exceptional scale” contracts
- International: strong business in Southern Africa (Spill Tech), commencement of major contracts signed in H2 2024 (Chile, Peru)

Successful refinancing of ECO acquisition

Largely oversubscribed bond issue strengthens Group financial resources allocated to strategic development



ECO: an accretive acquisition in Singapore

New financial resources to pursue development

- March 2025: issuance of a €400m green bond (coupon rate 4.50%, maturity 2030) associated with a new Green Bond Framework rated “Strong” by Sustainalytics
- July 2025: additional €70m tap issue under the same terms, with an improved issue price of 101.5% of face value

Trends in key operating and financial indicators

June 30 (6 months) €m	2024	% of revenue	2025	% of revenue	Gross change	Scope effect (ECO)	Foreign exchange effect	Organic change
Contributed revenue	505.1	100.0%	580.1	100.0%	+14.8%	37.1	0.1	+7.5%
EBITDA	88.3	17.5%	118.2	20.4%	+33.9%	15.8	0.0	+16.0%
Current operating income	29.6	5.9%	49.1	8.5%	+65.9%	11.6	0.0	+26.7%
Operating income	28.2	5.6%	49.2	8.5%	+74.5%	11.4	0.0	+34.0%
Net financial income (loss)	(14.4)	(2.9)%	(20.6)	(3.6)%	+43.1%	(0.4)	0.0	+40.3%
Consolidated net income	8.7	1.7%	21.6	3.7%	+148.3%	10.1	0.0	+32.2%
Net income (Group share)	8.0	1.6%	15.9	2.7%	+98.8%	5.4	0.0	+31.3%

Earnings per share	1.02	-	2.05	-	+98.8%
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Recurring operating cash flow	76.1	15.1%	104.1	17.9%	+36.8%
Net industrial investments	47.3	9.4%	49.8	8.6%	+5.3%
Free operating cash flow	66.9	13.2%	63.2	10.9%	(5.5)%
IFRS net financial debt	849.7	-	813.7	-	(4.2)%
Financial leverage ratio	3.2x	-	2.9x	-	(9.4)%

Financial leverage was calculated in accordance with bank documentation on the basis of average net financial debt of €782.8m, excluding non-recourse bank loans, and 12-month adjusted EBITDA of €272.1m as of June 30, 2025.



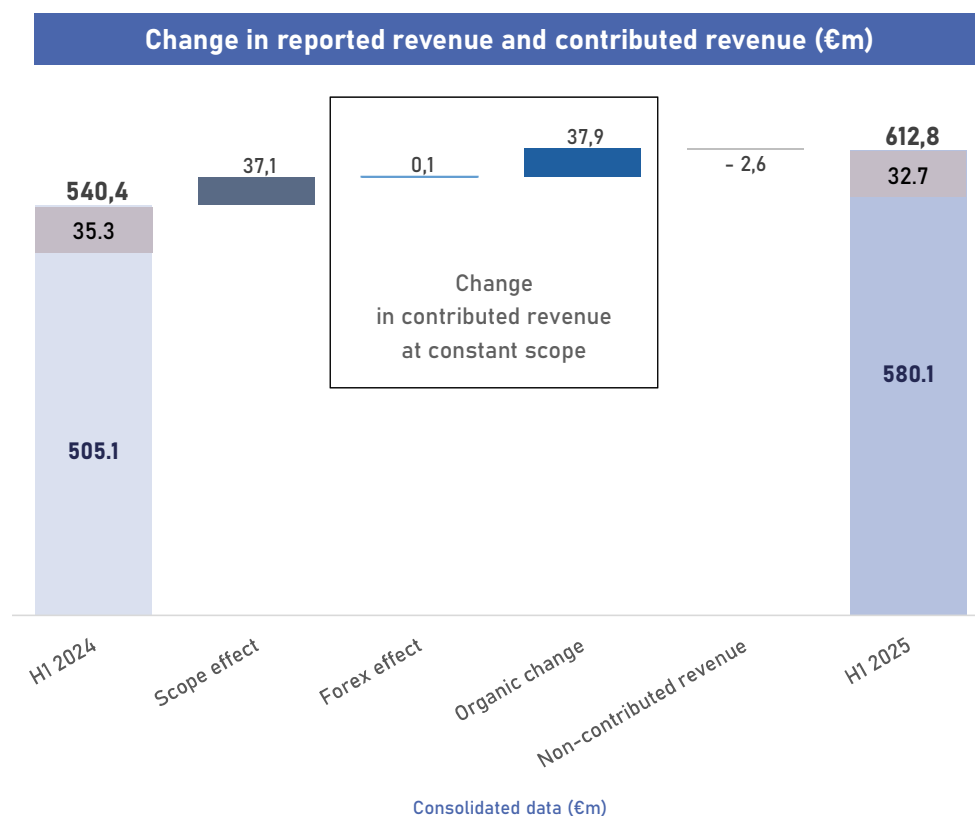
Incineration of hazardous waste (ECO, Singapore)



Consolidated financial statements for the six months ended June 30, 2025

Contributed revenue

Buoyant organic growth across most segments



Non-contributed revenue: €32.7m (vs. €35.3m in H1 2024)

- IFRIC 12 investments: €0.6m vs. €4.0m
- TGAP general tax on polluting activities: €32.2m vs. €31.3m

Contributed revenue: €580.1m (vs. €505.1m in H1 2024)

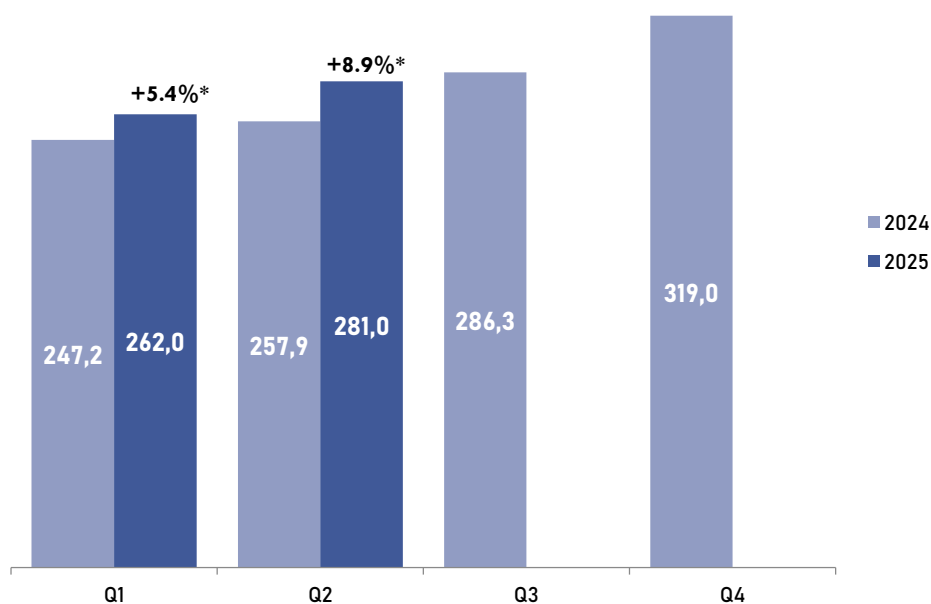
- +14.8% (reported data)
- +7.5% (organic*)
- Limited foreign exchange effect: €0.1m gain vs. €1.7m loss
- Organic*:**
 - Strong momentum in services in France and abroad, compared to a sluggish H1 2024
 - France: strong performance in industrial and local authority markets, excluding the recovery business
 - International: sustained business in most geographic regions

* Change at constant scope and exchange rates

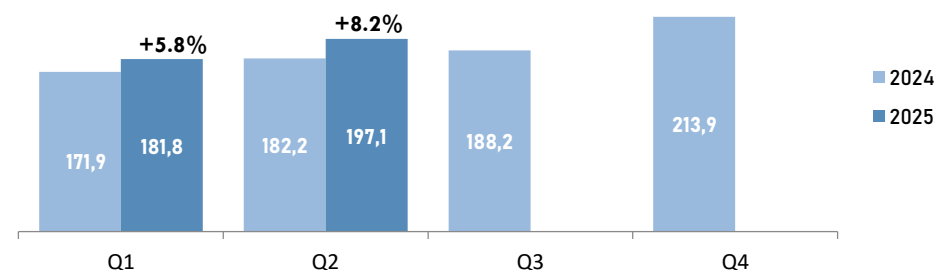
Q2 organic growth upswing

Strong contribution from services in France and abroad

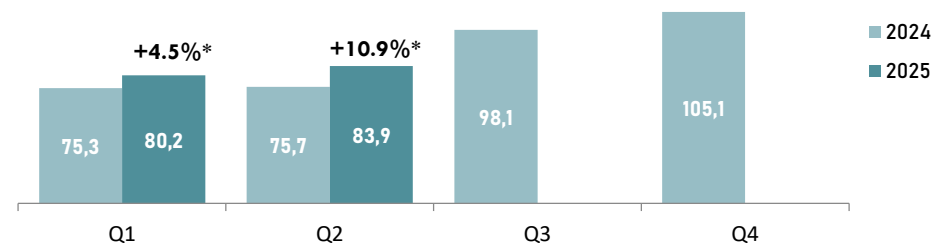
Quarterly change in Group contributed revenue
(€m and constant scope)



Quarterly change in France contributed revenue
(€m and constant scope)

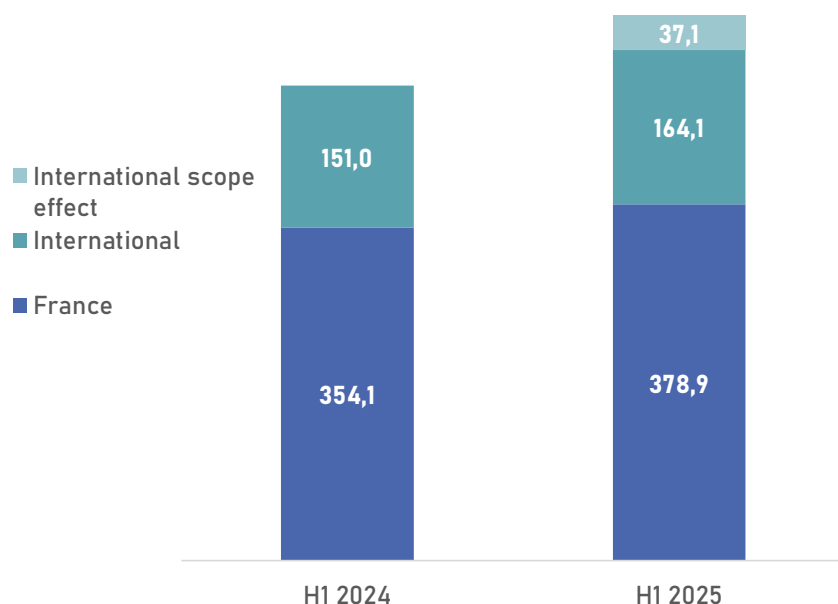


Quarterly change in International revenue
(€m and constant scope)



France: strong markets (excluding recovery business) International: strong momentum in most geographic regions

Change in Group contributed revenue by geographic region
(€m and actual scope)



International: €201.2m revenue up 33.2% (reported)
up 8.6% (organic)

- Positive scope effect: €37.1m (ECO)
- Foreign exchange effect limited to €0.1m gain vs. €1.7m loss in H1 2024
- Organic:
 - Europe (outside France): revenue down 2.7% to €85.1m
 - Southern Africa: revenue up 15.7% to €51.4m
 - Latin America: revenue up 44.0% to €27.6m

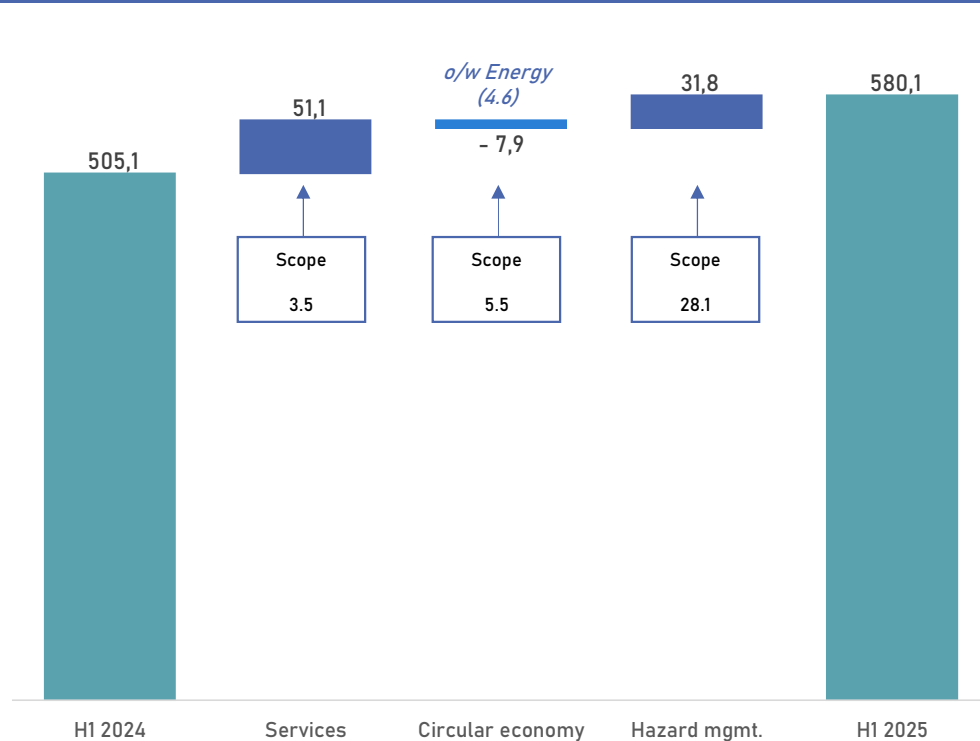
France: €378.9m contributed revenue up 7.0% (reported)
up 7.0% (organic)

- Organic:
 - Strong momentum in services (remediation, emergencies) versus a weak basis of comparison in H1 2024
 - Buoyant business in hazard management: ongoing positive commercial effects
 - Lesser contribution from circular economy business lines (purification and energy)

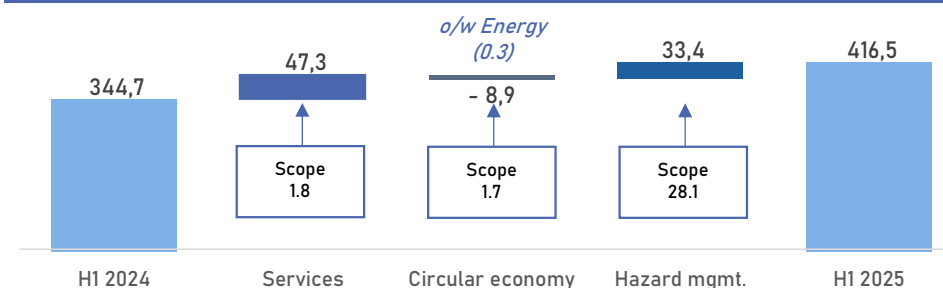
Change in business mix: strong contribution from services

Positive trends in hazard management

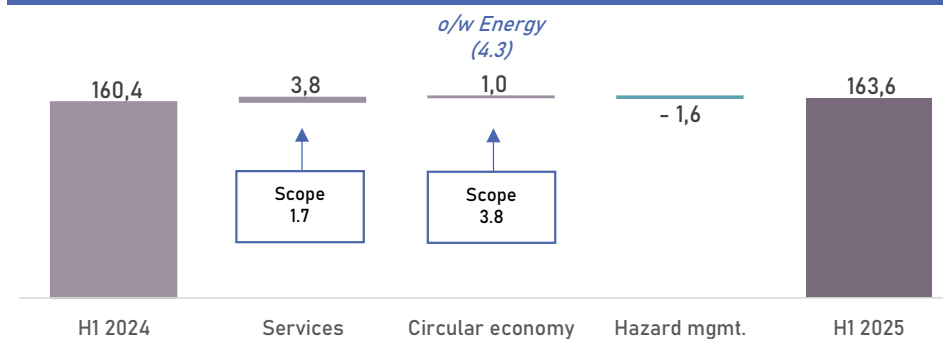
Change in Group contributed revenue by activity
(€m and actual scope)



Change in HW contributed revenue by activity
(€m and actual scope)

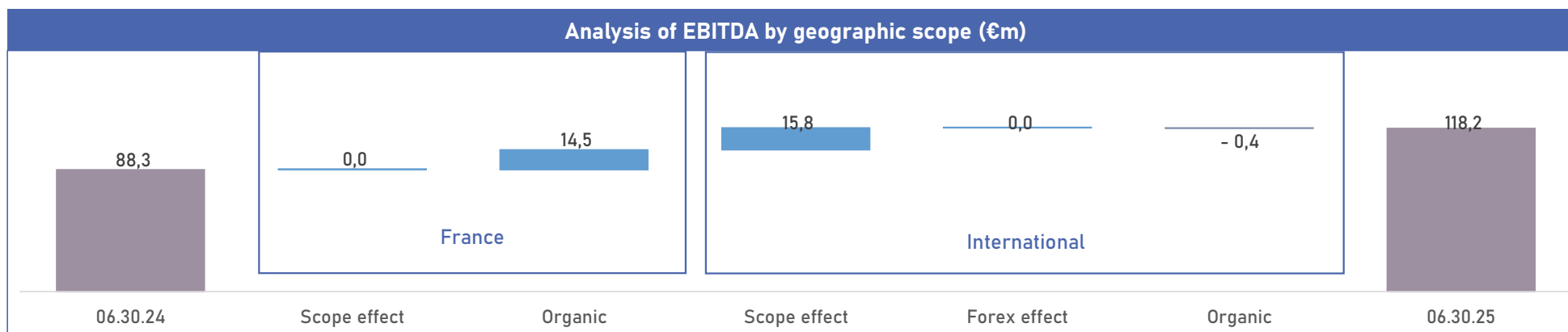


Change in NHW contributed revenue by activity
(€m and actual scope)



Growth in consolidated EBITDA

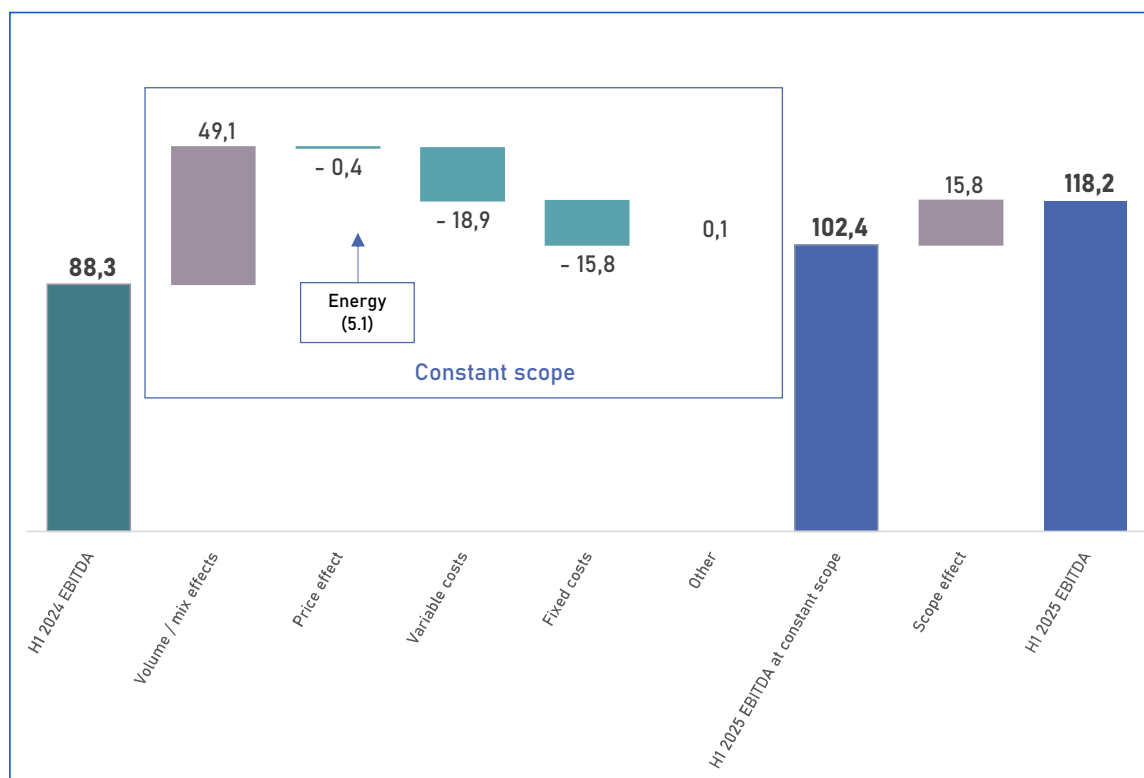
Strong operating performance from France and ECO scopes



June 30 (6 months) €m	2024			2025		
	Consolidated	France	Intern ^{al}	Consolidated	France	Intern ^{al}
Contributed revenue	505.1	354.1	151.0	580.1	378.9	201.2
EBITDA	88.3	71.2	17.1	118.2	85.7	32.5
<i>% of contributed revenue</i>	17.5%	20.1%	11.3%	20.4%	22.6%	16.2%
<i>Contributed revenue at constant scope</i>				543.0	378.9	164.1
<i>EBITDA at constant scope</i>				102.4	85.7	16.7
<i>% of contributed revenue at constant scope</i>				18.9%	22.6%	10.2%

EBITDA growth Volume effects in services

- **EBITDA up 33.9% to €118.2m or 20.4% of revenue** (vs. 17.4% in H1 2024)
- **Positive scope effect: €15.8m**
- **At constant scope: EBITDA of €102.4m or 18.9% of revenue**
 - **Volume and mix effects:** strong contribution from services (remediation, emergencies) in France and abroad
 - Overall positive **price effects** in France, excluding energy (negative price effect: €5.1m)
 - **Variable costs** up in line with increase in volumes (site projects)
 - **Fixed costs:** increase in international payroll expenses to support growth (LatAm, etc.)

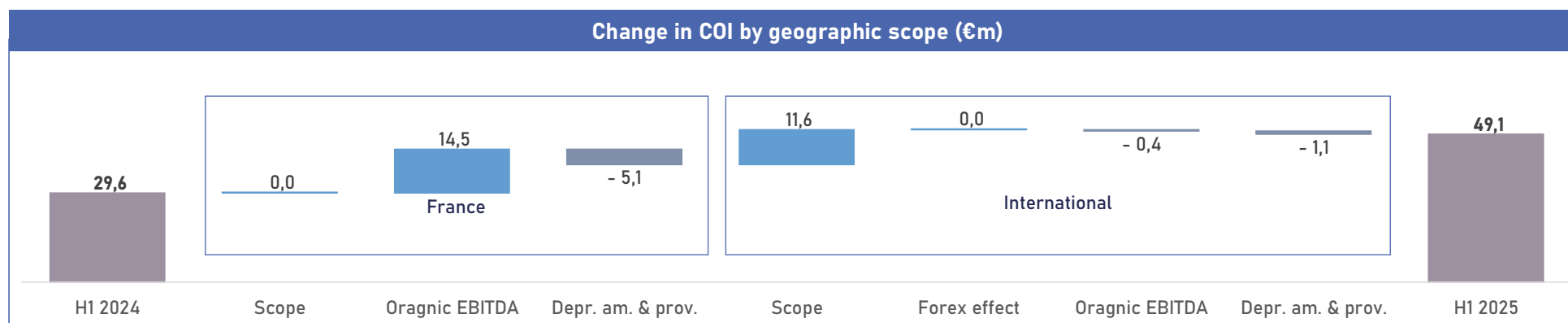


* Tax introduced by the French Amending Finance Act for 2023 and renewed in 2024

Change in COI

Accretive impact of ECO

Historical scope: contribution from France scope



June 30 (6 months)	2024			2025		
€m	Consolidated	France	International	Consolidated	France	International
Contributed revenue	505.1	354.1	151.0	580.1	379.0	201.2
COI	29.6	25.6	4.0	49.1	35.0	14.1
<i>% of revenue</i>	<i>5.9%</i>	<i>7.2%</i>	<i>2.7%</i>	<i>8.5%</i>	<i>9.2%</i>	<i>7.0%</i>
<i>Contributed revenue at constant scope</i>				<i>543.0</i>	<i>379.0</i>	<i>164.1</i>
<i>COI at constant scope</i>				<i>37.5</i>	<i>35.0</i>	<i>2.5</i>
<i>% of contributed revenue at constant scope</i>				<i>6.9%</i>	<i>9.2%</i>	<i>1.5%</i>

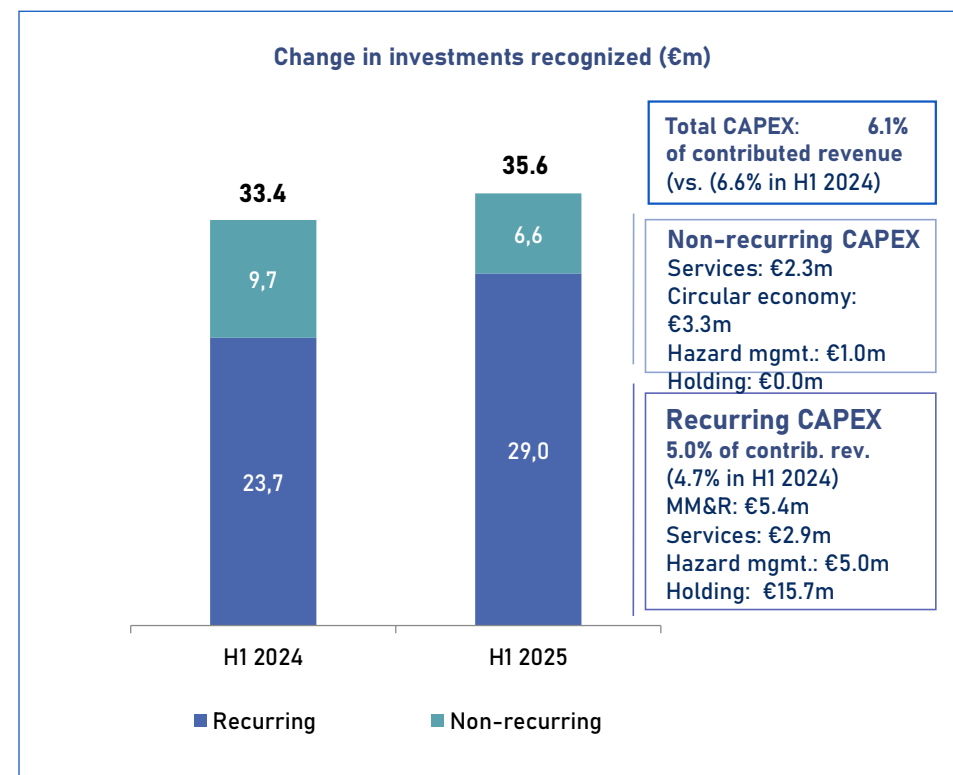
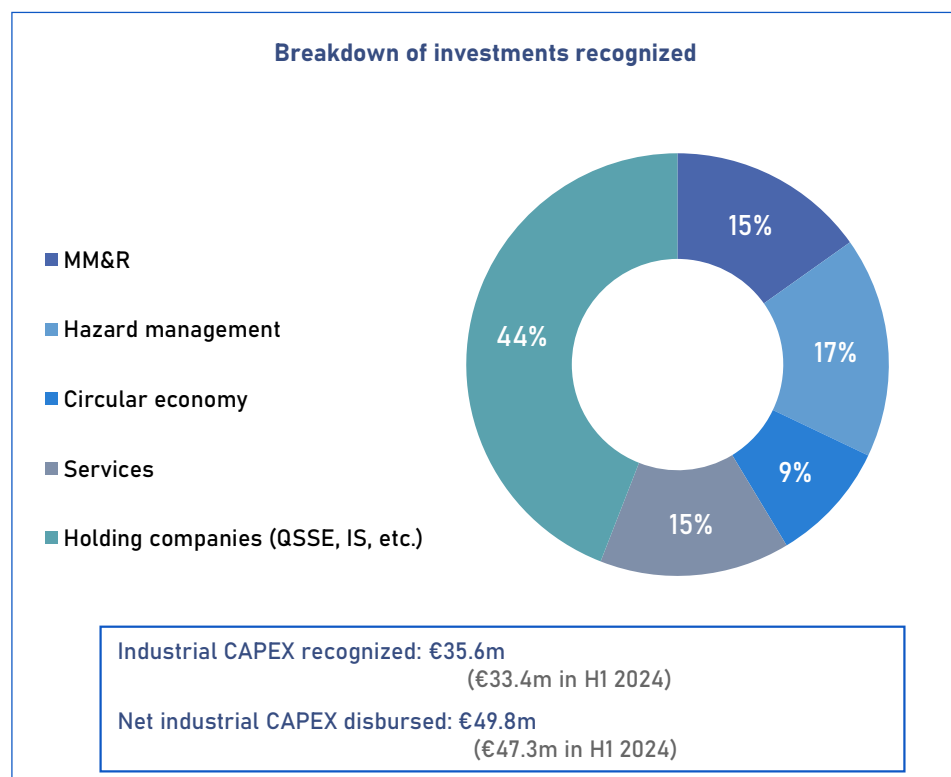
Change in key financial indicators at June 30, 2025

Net income (Group share) doubled

June 30 (6 months) €m	2024	% of contributed revenue	2025	% of contributed revenue	Gross change	Organic change
Current operating income	29.6	5.9%	49.1	8.5%	+65.9%	+26.7%
Operating income	28.2	5.6%	49.2	8.5%	+74.5%	+34.0%
Net financial income (loss)	(14.4)	(2.9)%	(20.6)	(3.6)%	+43.1%	+40.3%
Share of profit of associates	(0.5)	-	0.7	-	-	-
Income tax	(4.7)	-	(7.6)	-	-	-
Net consolidated income	8.7	1.7%	21.6	3.7%	+148.3%	+32.2%
Non-controlling interests	(0.7)	-	(5.7)	-	-	-
Net income (Group share)	8.0	1.6%	15.9	2.7%	+98.8%	+31.3%

- Operating income in line with COI
- Net financial income (loss)
 - Improvement in gross debt ratio to 3.66% (vs. 4.17% at June 30, 2024)
 - Increase in average net financial debt over the period
- Income tax: effective tax rate down to 26.6% (vs. 32.5% for H1 2024) mainly related to the International scope (consolidation of ECO)
- Non-controlling interests: change related to the consolidation of ECO

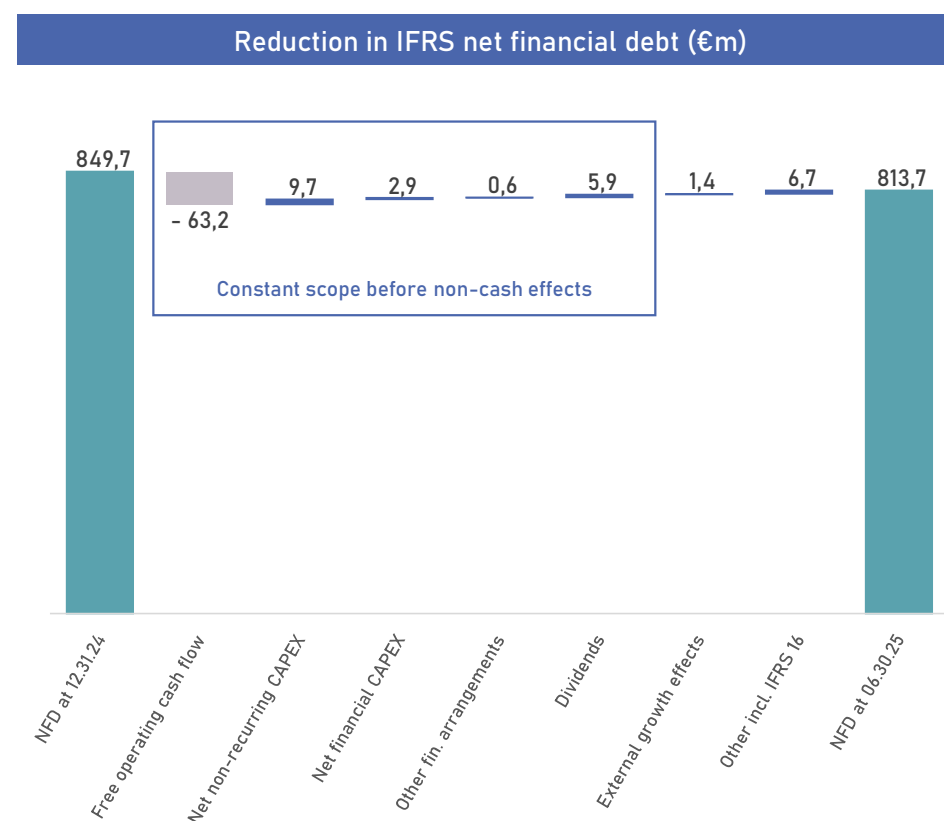
Industrial investments under control Targeted development investments



Strong free cash flow generation

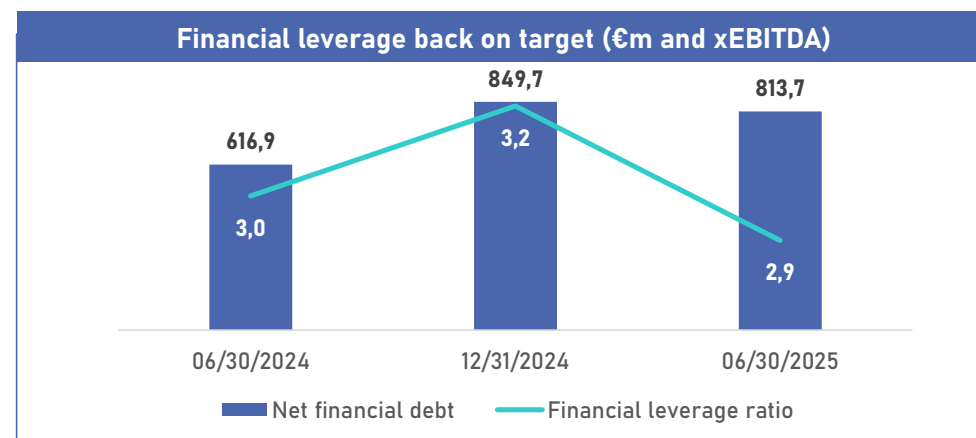
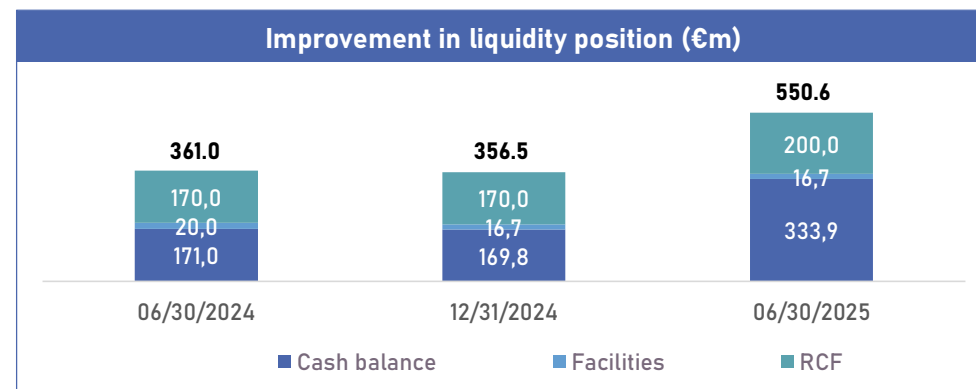
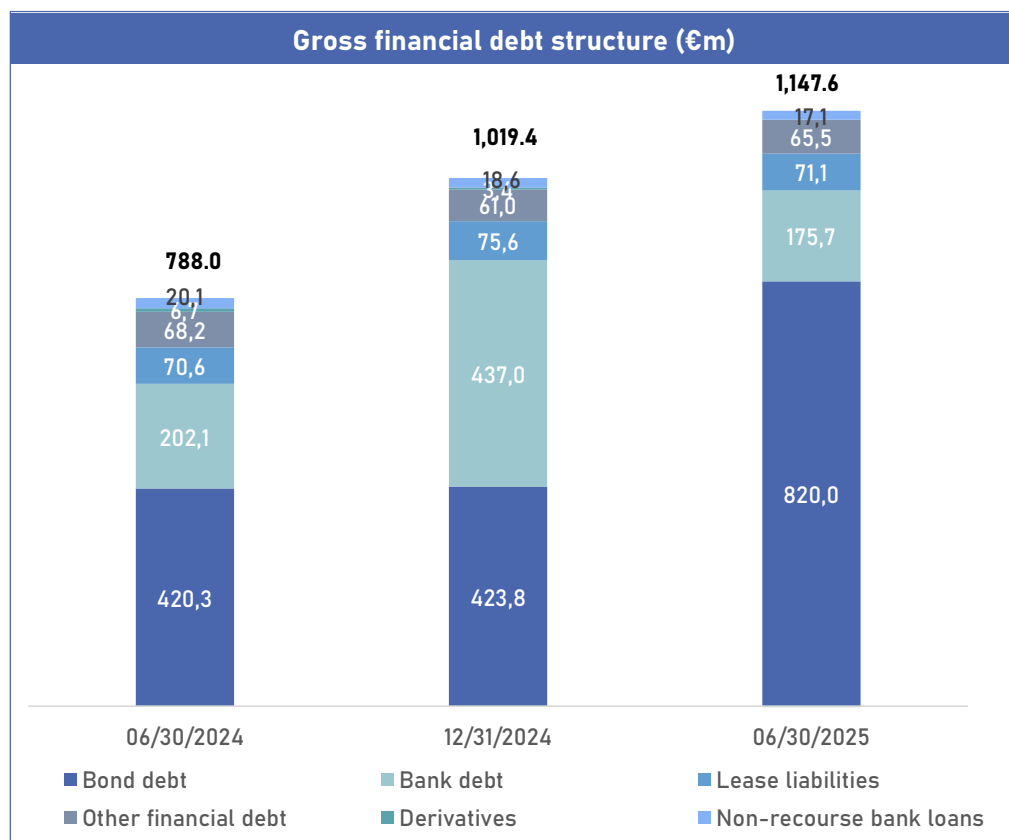
Reduction in net financial debt (vs. 12/31/2024)

Solid generation of free operating cash flow			
€m	H1 2024	FY 2024	H1 2025
EBITDA	88.3	242.3	118.2
Other operating income and expenses	9.2	(4.9)	(3.0)
Rehabilitation and maintenance expenses for sites and concession assets (including MM&R)	(12.4)	(31.0)	(11.1)
Recurring operating cash flow	76.1	206.4	104.1
Net recurring CAPEX disbursed	(25.0)	(42.6)	(34.7)
Change in WCR	34.7	(5.4)	15.7
Taxes paid	(4.7)	(15.5)	(6.4)
Net interest payments (including interest on lease liabilities)	(14.2)	(31.4)	(15.5)
Free operating cash flow	66.9	111.5	63.2
Free cash flow to EBITDA ratio (free operating cash flow/EBITDA)	76%	46%	53%

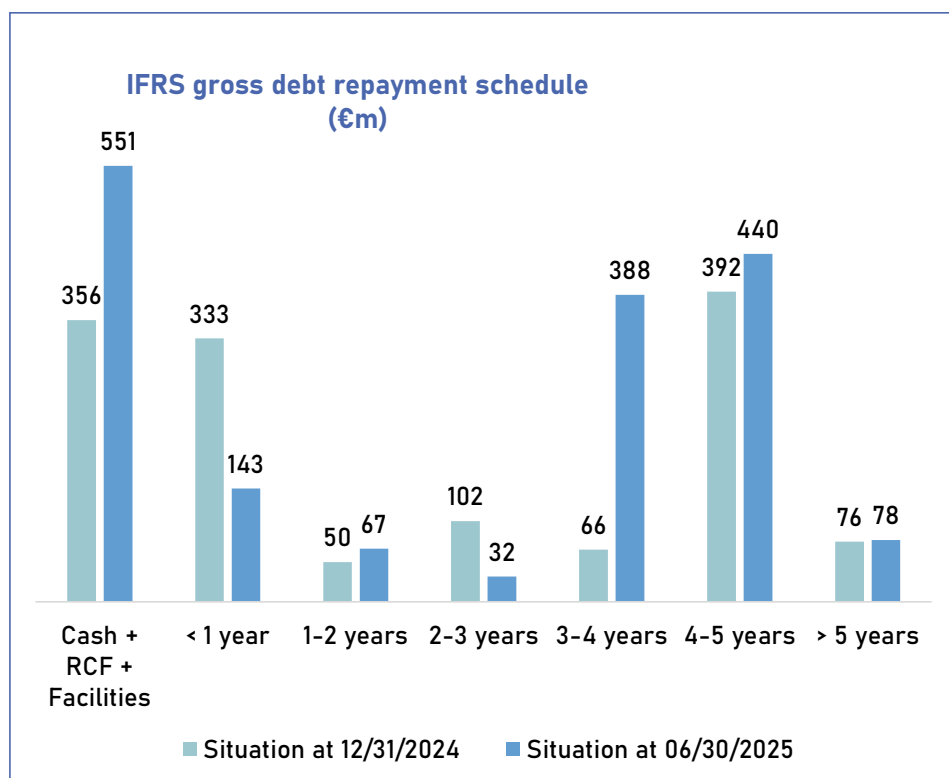


Improved financial flexibility

Liquidity position considerably strengthened



Extension of debt maturity to 4.6 years (vs. 4.1 years at December 31, 2024)

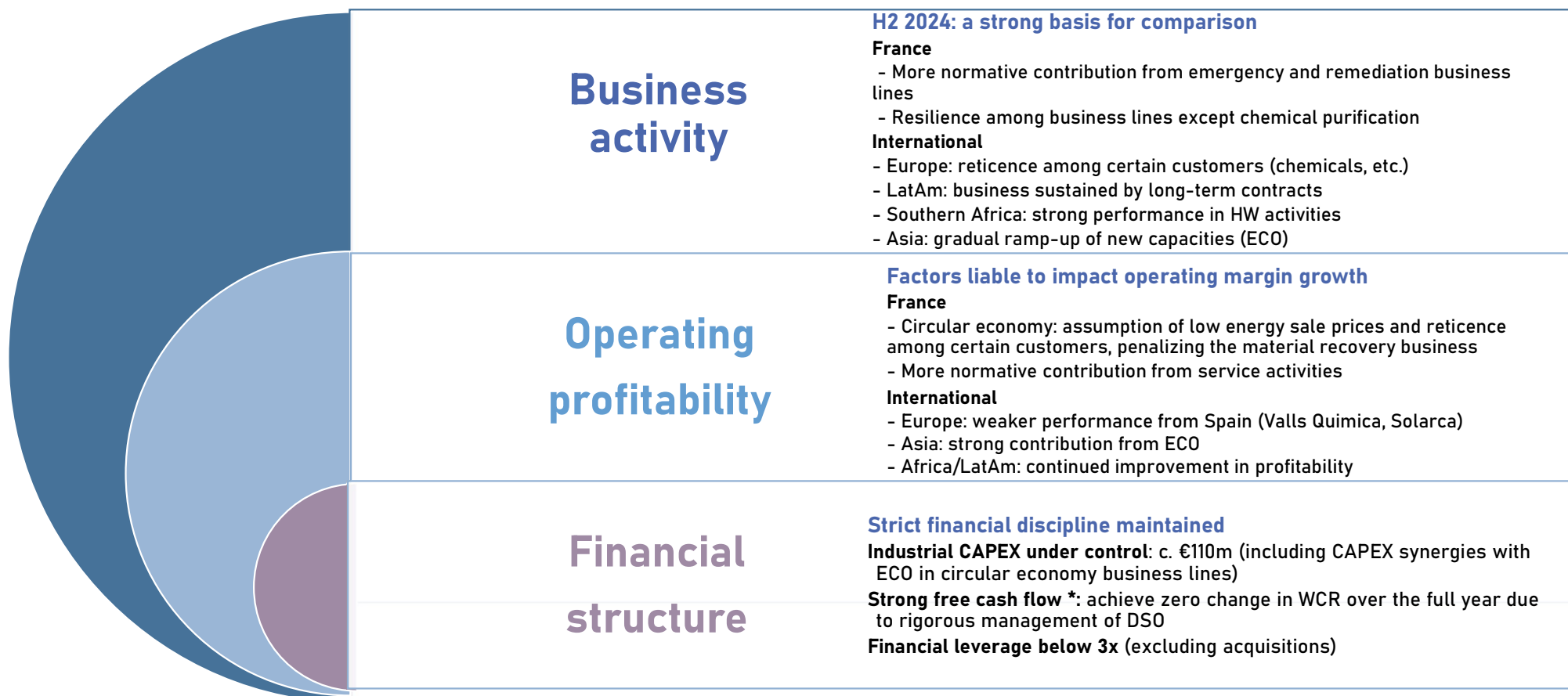


Major financing arrangements at June 30, 2025				
Issues/RCF	Tranche	Coupon	Maturity	KPIs
Euro-PP 05/2019	€60m	2.90%	05/2026	-
	€20m	3.05%	05/2027	-
✓ Energy self-sufficiency > 220%				
Euro-PP 03/2021	€50m	2.90%	03/2029	✓ 25% biodiversity plan progress per year
				✓ Workplace safety: TF1 freq. rate down 7pp vs 2019, TG severity rate stable <1
SLB 11/2021	€300m	2.25%	11/2028	✓ GHG emissions reduction: 10% in 2025 Increase in GHG emissions avoided: 40% in 2025
RCF 03/2022	€200m	Euribor +110 bps	03/2029	✓ GHG emissions reduction: 10% in 2025 ✓ Increase in GHG emissions avoided: 40% in 2025
Green bond 03/2025	€470m*	4.50%	03/2030	✓ Aligned with green bond principles in line with EU Taxonomy technical screening criteria

* inc. July 30, 2025 tap issue

Since 2018, Séché has been a quintessential player in sustainable finance markets underpinned by an exemplary non-financial track record and the alignment of 69% of its activities with the European green taxonomy

Brisk business but operating margins occasionally impacted by low energy sale prices and a less favorable industrial environment



* EBITDA - Rehabilitation and MM&R expenses - Other net operating income & expenses - Industrial CAPEX - Financial CAPEX - Change in WCR - Net taxes paid - Net interest paid - Dividends

External or one-off factors liable to impact short-term operating margin growth

■ Allowance for external or one-off factors liable to impact the EBITDA margin

- Falling energy sale prices (especially electricity) vs. 2024: expected impact in 2025 c. €15m
- Reticence among certain customers (chemicals, etc.), penalizing purification activities in France and Spain

■ Outlook for 2025 (at constant scope and exchange rates)

- 2025 revenue target confirmed: c. €1,180m
- Limited growth in EBITDA margin: 2025 EBITDA between €250m and €260m (vs. “between €265m and €275m”), entailing a margin between 21% and 22% of revenue (vs. “between 22% and 23% of revenue”)

■ Outlook for 2026 (at constant scope and exchange rates)

- Revenue target confirmed: c. €1,240m
- EBITDA target between €275m and €285m (vs. “between €290m and €300m”), entailing a margin between 22% and 23% of revenue (vs. “between 23% and 24% of revenue”)



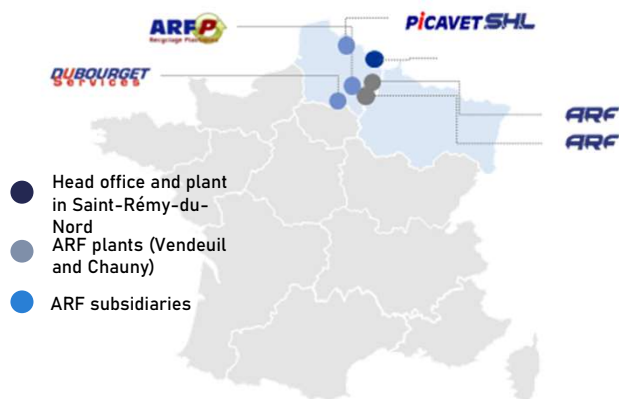
Planned acquisition of Groupe Flamme

Planned acquisition of Groupe Flamme

Strengthened positions in Séché's historical market

Acceleration of commercial synergies in Europe

ARF Hazardous waste management



Key figures

- ✓ 2024 rev.: c. €47m or c. 48% of total revenue
- ✓ 2 HW incinerators
- ✓ 5 specialized transport & logistics subsidiaries

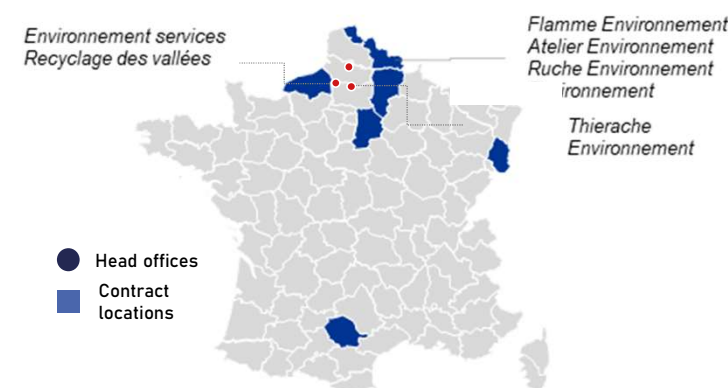
Flamme Assainissement Sanitation



Key figures

- ✓ 2024 rev.: c. €24m or c. 25% of total revenue
- ✓ 9 branches including 1 in Belgium
- ✓ 75% industrial customers

Flamme Environnement Industrial waste management



Key figures

- ✓ 2024 rev.: c. €26m or c. 27% of total revenue
- ✓ Collection and recovery of industrial waste
- ✓ 6 industrial waste management companies

Planned acquisition subject to approval by French Competition Authority

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The 2025 Interim Financial Report
is available
on the Séché Environnement website

www.groupe-seche.com/en/

Treatment of hazardous waste – ECO (Singapore)





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:** French general tax on polluting activities paid by waste producers and collected by waste treatment operators on behalf of the State. The projected increase in this tax between 2021 and 2025, which is set to increase significantly but to varying degrees depending on sector and treatment type, means that reported revenue figures include an amount of “non-economic” revenue resulting from the significant increase in the amount of tax collected, particularly in the non-hazardous waste sector. This may convey the appearance of diverging trends between business activities that do not represent their actual “economic” development, particularly in the waste treatment business lines (incineration and final waste storage).

€m - June 30 (6 months)	2024	2025	Gross change
Revenue (reported)	540.4	612.8	+13.4%
<i>IFRIC 12 revenue</i>	<i>4.0</i>	<i>0.6</i>	<i>(85.0)%</i>
<i>General tax on polluting activities (TGAP)</i>	<i>31.3</i>	<i>32.2</i>	<i>+2.9%</i>
Contributed revenue	505.5	580.1	+14.8%

Appendix 2

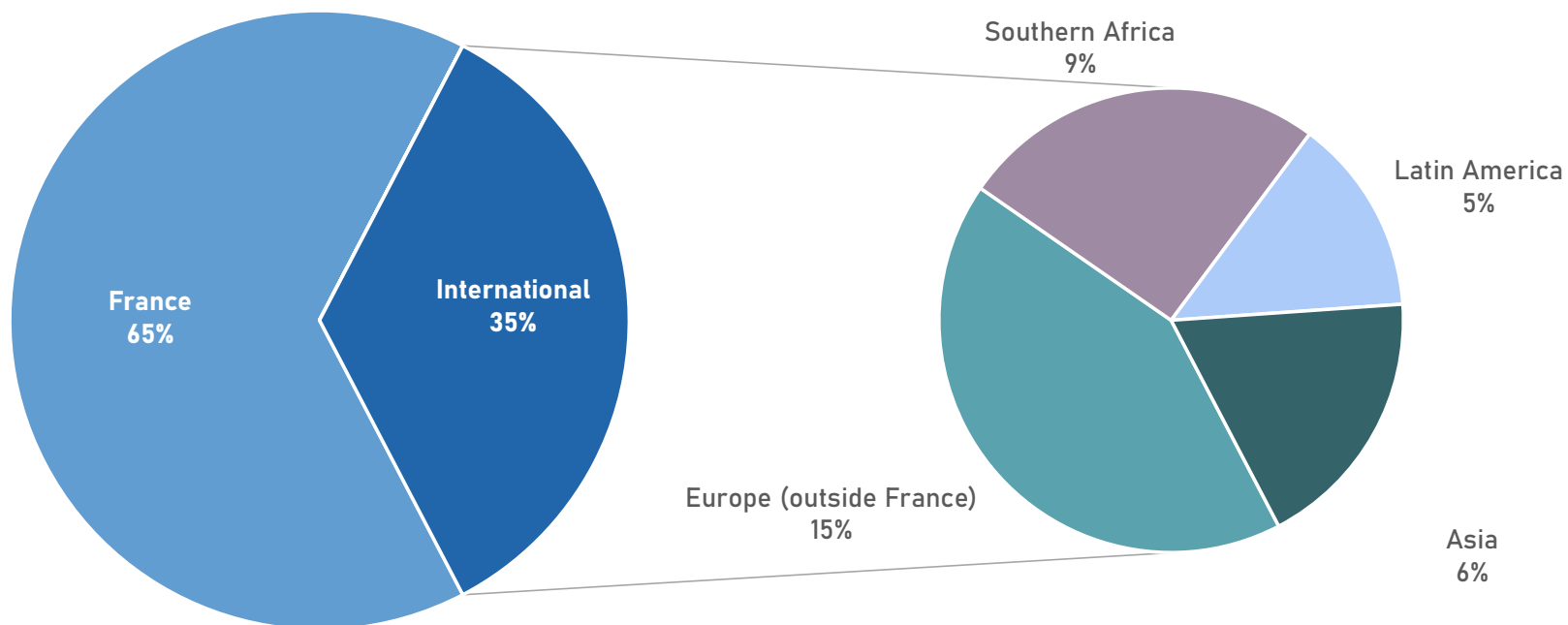
Contributed revenue: breakdown of the scope effect

At June 30, 2025 (6 months) - €m	France	International	Total
Hazardous waste division	0.0	31.6	31.6
Non-hazardous waste division	0.0	5.5	5.5
Total	0.0	37.1	37.1

■ The scope effect in H1 2025 is related to the consolidation of ECO from July 1, 2024

Appendix 3

Contributed revenue by geographic region

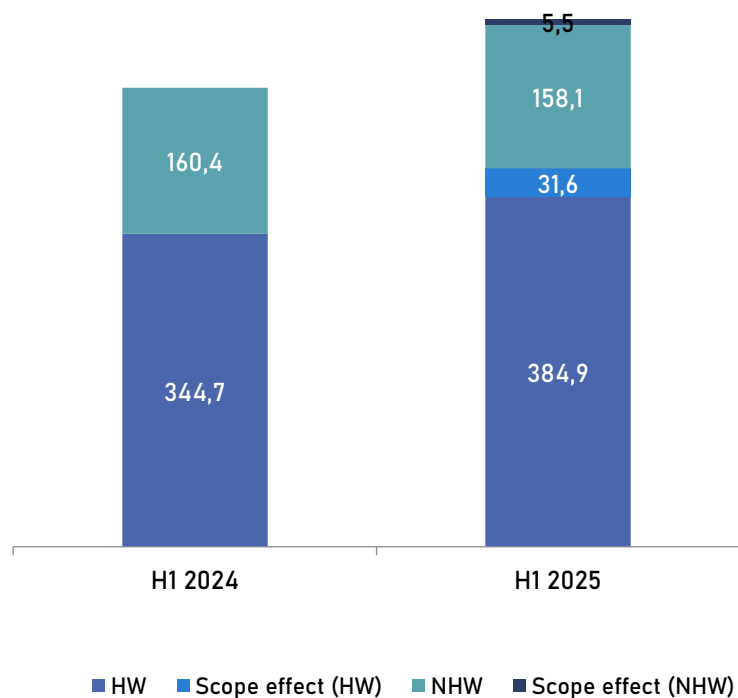


Breakdown of H1 2025 contributed revenue

Appendix 4

Breakdown of contributed revenue by division

Change in contributed revenue by division
(actual scope - €m)



Change in contributed revenue - NHW division
(actual scope - €m)

- Positive scope effect: €5.5m (ECO)
- Organic: €158.1m contributed revenue, down 1.4%
 - France: €121.9m contributed revenue, down 2.1%
 - International: €36.3m revenue, up 0.9%

Change in contributed revenue - HW division
(actual scope - €m)

- Positive scope effect: €31.6m (ECO)
- Organic: €384.9m revenue, up 11.7%
 - France: €257.0m revenue, up 11.9%
 - International: €127.8m revenue, up 11.1%

Appendix 5

Change in net financial income (loss)

June 30 (6 months)	2024	2025
Gross financial borrowing costs	(15.5)	(20.8)
Income from cash and cash equivalents	2.1	2.8
Other financial income and expenses	(1.0)	(2.6)
Net financial income (loss)	(14.4)	(20.6)

■ Change in gross debt ratio

- Average gross debt ratio down to 3.66% vs. 4.17% at 06/30/2024
- Increase in average gross financial debt over the period

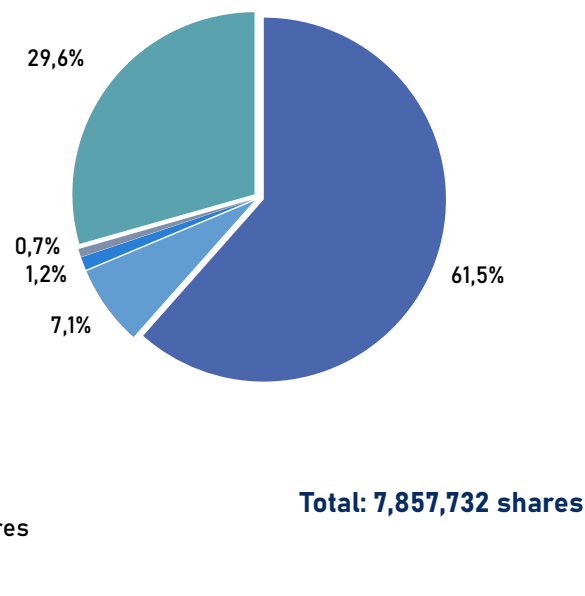
■ Other financial income and expenses

- Thirty-year contingency provision: €0.5m, unchanged vs. 06/30/2024
- Foreign exchange gain (loss): €0.2m loss vs. €0.0m gain in H1 2024
- Other items (mainly bank commissions^o): €1.9m expense vs. €0.5m expense in H1 2024

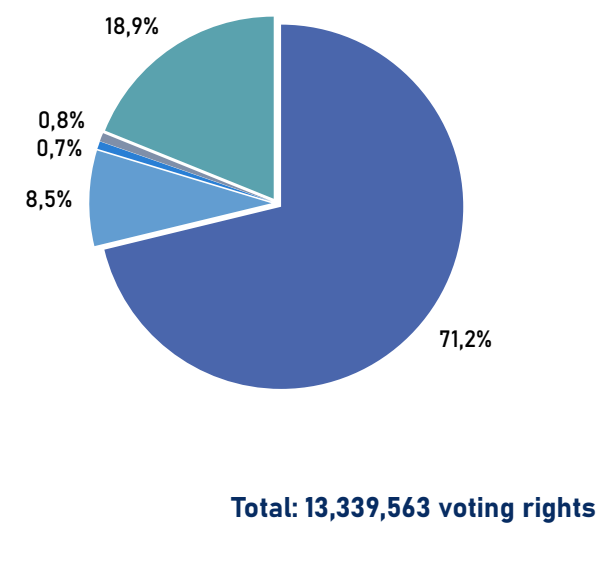
Appendix 6

Breakdown of share ownership and voting rights

Share ownership at June 30, 2025



Voting rights at June 30, 2025





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Such statements concern trends or objectives at the date of production of this document and should not be considered as forecasts of results or any other performance indicator.

Such information is by nature subject to risks and uncertainties that are difficult to predict and that generally lie beyond the Company's control. Such risks and uncertainties could cause actual results and developments to differ materially from stated trends and objectives. The aforementioned risks include those described in the Company's Universal Registration Document, which may be found on its website (www.groupe-seche.com/en/).

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Fuller information on the Company may be found on its website (<https://www.groupe-seche.com/en/>) under "Regulated information".

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