Changé, France, September 10, 2025

PRESS RELEASE

H1 2025 CONSOLIDATED EARNINGS

Significant growth in revenue and operating results

Net income (Group share) doubled

Financial flexibility back on target

2025-2026 OUTLOOK INCORPORATING THE GEOPOLITICAL AND MACROECONOMIC SITUATION

STRONG SALES MOMENTUM, OPERATIONAL AGILITY AND FINANCIAL DISCIPLINE AMID A TURBULENT MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT

PROACTIVE BUSINESS MONITORING: proposed acquisition of Groupe Flamme[1]

CONTRIBUTED REVENUE: up 15% to €580m

EBITDA: up 34% to €118m or 20.4% of revenue (vs. 17.5% of revenue in H1 2024)

COI: up 66% to €49m or 8.5% of revenue (vs. 5.9% of revenue in H1 2024)

NET INCOME (GROUP SHARE): up 99% to €16m or 2.7% of revenue (vs. 1.6% of revenue in H1 2024)

FINANCIAL LEVERAGE: 2.9x (vs. 3.2x at December 31, 2024)

2025-2026 OUTLOOK incorporating external or one-off factors liable to curb short-term operating margin growth

New targets for 2025[2]

- **Contributed revenue: c. €1,180m (unchanged[3])**
- **EBITDA: between €250m and €260m (vs. €265-275m[3])**
- **COI: between €115m and €125m (vs. €130-140m[3])**
- **Financial leverage below 3x (unchanged[3])**

New targets for 2026[2]

- **Contributed revenue: c. €1,240m (unchanged[3])**
- **EBITDA: between €275m and €285m (vs. €290-300m[3])**
- **COI: between €145m and €155m (vs. €160-170m[3])**
- **Financial leverage below 3x (unchanged[3])**

---

[1] *Proposal subject to approval by the French Competition Authority.*
[2] *At constant scope and exchange rates.*
[3] *See press release of March 5, 2025.*

At the Board of Directors meeting held on September 9, 2025 under the chairmanship of Joël Séché to approve the financial statements for the six months ended June 30, 2025, Maxime Séché, Chief Executive Officer, stated:

Despite this challenging macroeconomic and geopolitical environment, our Group demonstrated strong sales momentum, operational agility, and strict financial discipline to drive growth, boost margins, and enhance its financial flexibility.

Séché Environnement therefore posted a strong business performance. Operating results improved significantly, while net income (Group share) doubled compared to the same period last year.

Our Group generates strong free cash flow and continues to reduce debt and financial leverage in line with targets.

The resounding success of the first green bond issue has strengthened our ability to accelerate our development strategy in France and worldwide.

Quick to seize strategic opportunities, Séché Environnement has announced its intention to acquire Groupe Flamme, a long-standing, family-owned group specializing in environmental services, and the last independent operator in the French hazardous waste management market. Subject to approval by the French Competition Authority, this transaction will strengthen our Group's industrial and commercial positions in northern France and accelerate the implementation of intra-Group synergies on a European scale, thanks to our proven ability to successfully integrate acquisitions.

Our commercial, operational, and financial performance in the first half of 2025 confirms the merits of our strategy of profitable and sustainable growth worldwide.

However, the new macroeconomic and geopolitical environment has prompted Séché Environnement to take a cautious view of the second half of 2025, making allowance for external or one-off factors that could limit the expected increase in operating margins over the short term.

The low selling price of our green energy will continue to curb the profitability of our recovery businesses in France and Europe over the coming months, while upheavals in international trade are prompting reticence among some customers in France and worldwide.

However, these short-term uncertainties have not shaken my confidence in the continued growth of our activities and operating profitability over the coming years, thanks to our strong positioning and R&D efforts.

New markets are opening up – or are poised to open up – in France, Europe, and around the world due to public opinion and regulations that aim to limit the environmental impact of industrial activities, including those that generate "forever pollutants".

As a specialist in hazardous waste management, Séché Environnement is ready to address these significant new markets with its high value-added environmental solutions.

Driven by the commitment of more than 7,300 employees worldwide, our specialized range of environmental solutions 69% aligned with the European Green Taxonomy, and our advanced industrial capabilities, our Group will continue to sustainably combine environmental and shareholder value creation, providing increasingly effective solutions to our customers' ecological transition and sustainable development challenges."

SELECTED FINANCIAL INFORMATION
AT JUNE 30, 2025

June 30 (6 months) €m	2024	*% revenue*	2025	*% of revenue*	Gross change	Scope effect (ECO)	Forex 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%
COI	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%

EPS (€ per share)	1.02	-	2.05	-	+98.8%

Recurring operating cash flow	76.1	*15.1%*	104.1	*17.9%*	+36.8%
Net industrial CAPEX	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 debt	849.7	-	813.7	-	-4.2%
Financial leverage	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.

Definitions

Contributed revenue: reported consolidated revenue net of 1/ IFRIC 12 revenue representing investments in concession assets, which are recognized as revenue in accordance with IFRIC 12; 2/ the impact of the general tax on polluting activities (TGAP) paid by the waste producer and collected on behalf of the State by waste treatment operators. **Unless stated otherwise, the changes and percentages calculated herein relate to contributed revenue.**

Recurring operating cash flow: EBITDA plus dividends received from equity investments and the balance of other cash operating income and expenses (including net foreign exchange gains or losses) less cash rehabilitation and maintenance expenses for waste treatment facilities and concession assets (including MM&R major maintenance and repairs contracts).

Free operating cash flow: recurring operating cash flow less changes in working capital requirement, taxes paid, net bank interest paid (including interest on finance leases) and recurring capital expenditure (maintenance), and before development investments, financial investments, dividends and financing.

COMMENTS ON FIRST HALF 2025 REVENUE, EARNINGS AND FINANCIAL POSITION

During the first half of 2025, Séché Environnement once again demonstrated the resilience of its growth model.

In a more uncertain macroeconomic and geopolitical environment that fueled reticence among certain industrial customers, the Group maintained buoyant growth in its main markets, driven by brisk business in service activities in France and abroad, particularly in the remediation and environmental emergency business lines.

The Group's operating profit indicators are improving in France, despite rising energy prices, and abroad, mainly due to the accretive contribution from ECO.

Net income (Group share) doubled compared to the same period last year.

Net debt has been reduced due to strong generation of free cash flow, while financial flexibility has improved in line with targets.

The successful placement of the first green bond[4] issued for the purposes of refinancing the ECO acquisition has provided additional financial resources with which to pursue the Group's strategic development.

As such, the Group is pursuing a proactive external growth strategy and has announced its intention to acquire Groupe Flamme[5], the last independent player operating in the French hazardous waste market.

Continued buoyant organic growth – Improvement in operating results – Strengthened financial position

Buoyant organic growth in France and abroad

With international markets facing major geopolitical crises and increasing trade tensions fueling reticence among certain customers, the first half of 2025 confirmed the solidity of Séché Environnement's main markets in France and abroad.

Business for the period compares favorably with a sluggish first half 2024, particularly in service activities.

In addition, growth picked up between the first and second quarters, driven by "spot" contracts of exceptional scale in service activities (remediation and environmental emergencies).

First half 2025 **contributed revenue**[6] amounted to €580.1m, up 14.8% from €505.1m last year.

The increase includes a €37.1m contribution from ECO, a Singapore-based subsidiary acquired in July 2024 (**scope effect**).

As such, ECO proved its resilience, despite reticence among certain industrial customers and a significant depreciation in the Singapore dollar versus the euro over the period.

Meanwhile, ECO continued to ramp up its new carbon soot incineration plant, aiming for an optimized utilization rate from 2026.

---

4 See press release of March 19, 2025.
5 Subject to approval by the French Competition Authority.
6 See "Definitions" section on page 3 of this document.

The **foreign exchange effect** was limited to a €0.1m gain.

At constant scope, contributed revenue amounted to €543.0m, representing a significant 7.5% increase at constant exchange rates versus H1 2024:

- **In France**, contributed revenue amounted to €378.9m, up 7.0% from €354.1m last year.

  Organic growth in France was driven by service activities, in particular the remediation and environmental emergency business lines, with performance comparing favorably with the low level of business recorded during the same period in 2024. Second quarter performance was boosted by invoices for one-off “spot” contracts of exceptional scale totaling around €20m, which accelerated growth for the period.

  Circular economy activities showed a slight decline amid prevailing reticence on the part of certain customers, which penalized certain material recovery activities such as solvent regeneration (volume effect), and low energy sale prices, especially electricity (price effect).

  Hazard management activities continue to broadly benefit from positive commercial effects in terms of volume or price.

- **International** contributed revenue amounted to €164.1m, representing a significant 8.7% increase at constant exchange rates from €151.0m in the first half of 2024.

  In view of the relatively sluggish business performance in the first half of 2024, particularly in service activities, this increase reflects favorable market trends in the main geographic regions except Spain, where the Valls Quimica (solvent regeneration) recovery business is facing the same issues as in France and Solarca (chemical cleaning) is experiencing significant contract postponements in Europe and the rest of the world.

  International business was driven by a strong contribution from service activities, particularly the Southern Africa “spot” activities (environmental emergencies in South Africa) and in Latin America (Chile, Peru), buoyed by continuing growth momentum fueled by the implementation of major multi-year contracts signed last year.

Significant growth in operating results

Operating results for the first half of 2025 compare favorably with last year’s sluggish performance and were boosted by the accretive contribution from ECO. Excluding the scope effect, the increase in operating profitability was driven by the France scope.

- First half 2025 **EBITDA** amounted to €118.2m representing 20.4% of contributed revenue, up sharply by 33.8% from €88.3m (17.5% of contributed revenue) last year.

  The €15.8m positive **scope effect** corresponds to the solid contribution from ECO, which posted a gross operating margin of 42.6% over revenue.

  The **foreign exchange effect** was non-material.

  At constant scope, EBITDA rose significantly by 15.9% at constant exchange rates compared to the first half of 2024 to €102.4m or 18.9% of contributed revenue:

  - ✓ **In France**, EBITDA rose 20.4% to €85.7m, or 22.6% of contributed revenue, versus €71.2m or 20.1% of contributed revenue in H1 2024. The segment benefited from broadly positive commercial effects (volume and price) and the positive impact of the industrial efficiency policy and cost-cutting plan. These trends offset the lesser contribution from circular economy activities, particularly energy sales, which were significantly impacted by the ongoing decline in energy sale prices.

  - ✓ **International** EBITDA totaled €16.7m or 10.2% of revenue, virtually unchanged from the same period last year (€16.8m or 11.1% of revenue). International profitability was curbed by a weaker performance from Europe, impacted by the slowdown experienced by Spanish subsidiaries Valls Quimica (solvent regeneration) and Solarca (chemical cleaning).

- **Current operating income** (COI) amounted to €49.1m or 8.5% of contributed revenue, up sharply by 66.2% from €29.6m (5.9% of contributed revenue) last year.

  This includes an €11.5m positive **scope effect** corresponding to the contribution from ECO, which posted a first half 2025 current operating margin of 31.1% over revenue.

  The **foreign exchange effect** was non-material.

  At constant scope, COI came to €37.5m or 6.9% of contributed revenue, marking a significant increase of 27.1% at constant exchange rates versus H1 2024 (€29.6m or 5.9% of contributed revenue).

  - ✓ **France** COI totaled €35.0m or 9.2% of contributed revenue, up 35.5% versus H1 2024 (€25.8m or 7.3% of contributed revenue). This favorable trend reflects the increase in France EBITDA for the period, curbed mainly by the rise in depreciation and amortization charges resulting from last year's capacity investments.
  - ✓ **International** COI amounted to €2.5m or 1.6% of revenue (vs. €3.7m or 2.5% of revenue in H1 2024). The change reflects the lack of movement in international EBITDA at constant scope and exchange rates and the impact of the increase in depreciation charges related to capacity investments incurred for the deployment of hazard management activities in Latin America and Southern Africa.

- **Operating income** rose sharply to €49.2m or 8.5% of contributed revenue, up 74.5% from €28.2m (5.6% of revenue) last year.

Net income (Group share) doubled

The Group posted a **net financial loss** of €20.6m, versus a €14.4m loss in the first half of 2024. This change essentially reflects the rise in gross debt (up €5.3m) due to the increase in average gross financial debt over the period, while the average gross financial debt ratio fell significantly to 3.66% versus 4.17% in the first half of 2024.

After accounting for:

- an **income tax expense** of €7.6m, versus a €4.7m expense last year, representing a tax rate of 26.6%, versus 33.8% in the first half of 2024;
- the **share of profit of associates**, which amounted to a €0.7m profit versus a €0.5m loss last year, mainly reflecting the contribution from the equity investment in ECO-Mastermelt (Singapore);
- **earnings attributable to non-controlling interests**, mainly corresponding to minority interests in Singapore-based ECO along with the South African subsidiaries, which amounted to a €5.7m loss, versus a €0.7m loss last year,

net income (Group share) doubled compared to the same period last year (up 98.8%) to €15.9m or 2.7% of contributed revenue, versus €8.0m or 1.6% of contributed revenue last year.

As a result, **earnings per share** amounted to €2.05, versus €1.02 last year.

Solid cash generation and improved financial flexibility

Over the period, the Group generated **free operating cash flow**[7] of €63.2m (vs. €67.5m in H1 2024).

---

7 See "Definitions" section on page 3 of this document.

This change mainly reflects:

- a favorable €15.7m reduction in the **working capital requirement** (WCR), albeit less significant than the first half 2024 reduction of €34.7m. The change is mainly attributable to the rigorous policy of managing trade receivables DSO, particularly among certain subsidiaries recently consolidated under the France scope, and augurs well for the achievement of the Group's target of zero change in WCR over the 2024-2026 period[8];
- astute management of **industrial investments**, with net disbursed investments at 8.6% of contributed revenue, or €49.8m (vs. 9.4% or €47.3m in H1 2024).

The **free cash flow to EBITDA ratio** came to 53%, significantly higher than the Group's targets ("greater than or equal to 35% of EBITDA").

The **liquidity position** improved considerably to €550.6m, versus €356.5m at December 31, 2024. The **cash balance**[9], which includes the surplus proceeds from the March 2025 green bond placement issued to refinance the ECO acquisition, reached €333.9m (vs. €169.8m at December 31, 2024).

Net financial debt fell to €813.7m from €849.7m at December 31, 2024.

Financial leverage stood at 2.9 times EBITDA, an improvement on the previous year (3.0 times EBITDA). This figure compares favorably with leverage of 3.2 times EBITDA at December 31, 2024 under the impact of the ECO acquisition completed during the second half of 2024.

This positive development reflects the success of the Group's strict financial discipline, one of the objectives of which is to return to leverage levels less than or equal to 3 times EBITDA no later than 18 months after an acquisition.

8 See December 12, 2023 Investor Day.
9 Excluding short-term bank borrowings.

2025-2026 OUTLOOK

ALLOWANCE FOR EXTERNAL OR ONE-OFF FACTORS LIABLE TO CURB SHORT-TERM OPERATING MARGIN GROWTH

Significant recent development: increase in the 2030 green bond tranche[10]

On July 30, 2025, Séché Environnement issued an additional bond (tap issue) for a nominal amount of €70m, which will rank equally with the €400m green bond issued on March 19, 2025[11].

This issue has been underwritten by leading international investors.

With the exception of the issue price, which has been improved to 101.5% of the face value, the New Bonds shall have the same characteristics as the bonds issued in March 2025, including a coupon rate of 4.50% and a maturity date set at March 25, 2030.

Targets for 2025 and 2026, allowing for external or one-off factors resulting from the new geopolitical and macroeconomic situation

Pending the French Competition Authority's verdict on the planned acquisition of Groupe Flamme, the outlook for 2025 and 2026 described below applies to the constant 2025 scope. Where applicable, these targets will be adjusted for the impact of the completed transaction and the potential late 2025 or early 2026 consolidation of Groupe Flamme.

Resilience of the business model in a turbulent geopolitical and macroeconomic environment

Séché Environnement is developing its business in France and abroad in markets that are driving sustainable development and the ecological transition. Positioned on hazardous waste markets (nearly 72% of first half 2025 contributed revenue) and a long-standing specialist in hazard management, the Group meets the essential challenges of protecting human health and preserving biodiversity.

As such, the Group's offer, which is increasingly diversified and expanding internationally, meets the growing needs of its customers, mainly industrial companies, in terms of solutions aimed at reducing their carbon footprint, meeting the increasingly stringent environmental regulations imposed on them worldwide, and thereby guaranteeing the long-term viability of their business.

Accordingly, Séché Environnement's markets are characterized by medium to long-term visibility and their capacity to generate environmental value. These characteristics help strengthen the underlying resilience of the Group's business activities and operating margins.

In the short term, however, growth or operating margins may be impacted by **volatile elements** such as energy prices, to which the Group's recovery business, particularly the energy segment, is sensitive.

This also applies to service activities, particularly ad hoc construction site activities such as environmental emergency and remediation projects, which depend on industrial accident occurrence and may lead to delays and significant costs over a short period, particularly upon completion of major projects ("contracts of exceptional scale" that generate high bases of

---

10 See press release of July 30, 2025.
11 See press release of March 19, 2025.

comparison). However, these factors do not undermine the highly favorable prospects of these markets in terms of their medium-term development in France and abroad.

That said, **Séché Environnement is approaching the coming months with caution** in view of external or one-off factors that could curb expected growth in contributed revenue or operating margins over the short term.

Séché Environnement is keeping track of the international geopolitical and macroeconomic situation, which could affect industrial production levels among some of its exporting customers in France, Europe, and Asia over the coming months. Prevailing reticence among these customers could also affect their demand for certain high value-added recycled materials in France or Europe.

The Group is also forecasting low energy sale prices, particularly electricity prices, over the coming months, which could curb the operating margins generated by its recovery business in France.

Finally, service activities, especially remediation and environmental emergencies in France, are expected to make a more normative contribution to revenue and EBITDA over the coming months.

Séché Environnement estimates that these external or one-off factors will have a non-material impact on its estimated contributed revenue for 2025. On the other hand, they are expected to penalize estimated EBITDA for 2025 by around €15 million.

The Group is therefore confirming its contributed revenue growth targets for 2025 and 2026, at constant scope and exchange rates, but forecasts a limited increase in 2025 operating margins compared to 2024.

Business outlook for the second half of 2025 in France and abroad

The Group's various business activities and geographic regions are expected to post different levels of growth over the coming months:

- In **France,** business is expected to remain strong, particularly in the hazard management business lines.

  Service activities are expected to return to more normative business levels after a particularly strong first half; they will also have to compare against a strong second half of 2024.

  The contribution from circular economy activities (material and energy recovery) will continue to depend on changes in energy sale prices, particularly electricity, and a return to higher industrial production levels among certain customers, particularly in the chemical sector, compared to the recent period.

- Meanwhile, **international** growth will be sustained by:
  - ✓ the gradual ramp-up of new carbon soot treatment capacities in Singapore (ECO);
  - ✓ a solid base of major long-term contracts in Latin America;
  - ✓ strong business in Southern Africa underpinned by the deployment of hazardous waste management activities.

  Europe is expected to post sluggish growth, with strong business in Italy offset by a continuing lack of buoyancy on the Spanish regeneration market (Valls Quimica) and chemical cleaning markets in Europe and worldwide (Solarca).

This outlook confirms Séché Environnement's early year projections and **contributed revenue targets** of around **€1,180m for 2025** and around **€1,240m for 2026** at constant scope and exchange rates.

Allowance for external or one-off factors liable to limit the increase in operating profitability over the short term – Financial flexibility target unchanged[12]

Limited short-term growth in EBITDA margin

In the second half of 2025, the Group will continue to increase operating margins, in particular through the cost-cutting plan[13] aimed at economizing €20m in total over the 2024-2026 period, as well as the industrial efficiency plan focused on optimizing resource availability and logistics flows.

However, these positive contributions will not fully offset the impact of the aforementioned external or one-off factors on operating margins:

- In **France,** the Group expects to benefit from the growing profitability of recent acquisitions (STEI, etc.) in line with the business plan. However, energy prices, particularly electricity prices, will continue to significantly curb performance in the recovery business, while service activities will make a more normative contribution with regard to the first half of 2025;
- In the **international** segment, the Group expects to benefit from brisk business levels in Latin America (ramp-up of major service contracts) and Southern Africa (buoyant activity in services, particularly emergencies). In addition, ECO (Asia) is expected to make a positive contribution compared to the second half of 2024 in line with the gradual ramp-up of the new carbon soot incinerator. However, Europe's contribution is expected to be lower than in the same period last year.

Therefore, **Séché Environnement is forecasting a limited increase in the 2025 EBITDA margin.**

Accordingly, EBITDA is expected to range:

- **from €250m to €260m,** or 21% to 22% of contributed revenue, in 2025 (vs. "€265 to €275 million", or 22% to 23% of contributed revenue);
- **from €275m to €285m,** or 22% to 23% of contributed revenue, in 2026 (vs. "€290m to €300m", or 23% to 24% of contributed revenue).

While Séché Environnement is confirming its industrial investment plan budget of around €110m per year over the period, **COI is expected to grow in line with EBITDA,** ranging from:

- **€115m to €125m in 2025** (vs. "€130m to 140m");
- **€145m to €155m in 2026** (vs. "€160m to €170m").

Continued strict financial discipline to maximize free cash flow generation and maintain financial flexibility

The Group will seek to maximize its **free operating cash flow**[14] by:

- **controlling industrial investments**: for the period, the Group is targeting an amount close to €110m, or around 9% of expected contributed revenue for 2025, in line with its medium-term aim of reducing industrial investments as a proportion of revenue;
- **controlling working capital requirement**, particularly through measures designed to improve trade receivables DSO mainly targeted at recently consolidated subsidiaries in

---

12 Excluding the impact of the potential Groupe Flamme acquisition.
13 See press release of March 5, 2025.
14 Free cash flow before financing of development investments, financial investments, dividends, and debt repayments.

France. These measures should allow the Group to post zero change in WCR over the period, as the improvement in trade receivables DSO should offset the impact of business growth on WCR.

At constant scope and exchange rates (excluding in particular the impact of the proposed Groupe Flamme acquisition[15]), Séché Environnement is confirming its **financial leverage target of less than 3 times EBITDA at 2025 year-end and in 2026**.

15 Proposal subject to approval by the French Competition Authority

FOR MORE INFORMATION

THE 2025 INTERIM FINANCIAL REPORT IS AVAILABLE
ON THE COMPANY WEBSITE AT WWW.GROUPE-SECHE.COM

Next release

9-month 2025 revenue: October 28, 2025 after close of trading

About Séché Environnement

Séché Environnement is a leading player in waste management, including the most complex and hazardous waste, and in environmental services, particularly in the event of an environmental emergency. Harnessing its expertise in the creation of circular economy loops, decarbonization, and hazard management, and the cutting-edge technologies developed by its R&D department, Séché Environnement has been driving the ecological transition of industries and regions, as well as the protection of the living world, for nearly 40 years. Séché Environnement, a French family-owned industrial group, supports its customers with its subsidiaries located in 9 strategic countries and over 120 locations worldwide, including some 50 industrial facilities in France. Séché Environnement employs around 7,300 people, including around 3,000 in France, and generated revenue of €1,110.5m in 2024, of which international operations accounted for around 32%.
Séché Environnement has been listed on the Euronext Eurolist (Compartment B) since November 27, 1997. The share is included in the CAC Mid&Small, EnterNext Tech 40, and EnterNext PEA-PME 150 indexes. 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
+33 (0)1 53 21 53 60

Media Relations
Anna Jaegy
Director of Communications
a.jaegy@groupe-seche.com
+33 (0)1 53 21 53 53

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of euros)	12/31/2024	06/30/2025
Goodwill	779,181	758,000
Concession intangible assets	21,881	18,889
Other intangible assets	36,407	35,880
Property, plant and equipment	569,802	548,938
Investments in associates	5,420	5,323
Other non-current financial assets	57,206	56,868
Non-current derivatives - assets	260	194
Other non-current assets	18,864	18,485
Deferred tax assets	9,718	8,859
Non-current assets	**1,498,739**	**1,451,437**
Inventories	32,134	32,658
Trade and other receivables	314,155	306,327
Other current financial assets	4,326	4,192
Current derivatives - assets	262	4,647
Other current assets	77,648	107,098
Cash and cash equivalents	169,753	333,885
Assets held for sale	-	-
Current assets	**598,278**	**788,807**
TOTAL ASSETS	**2,097,016**	**2,240,243**

(In thousands of euros)	**12/31/2024**	**06/30/2025**
Share capital	1,572	1,572
Additional paid-in capital	74,061	74,061
Reserves	252,617	266,857
Net income for the period	35,504	15,920
Equity attributable to owners of the parent	**363,754**	**358,409**
Equity attributable to non-controlling interests	225,907	213,861
Total equity	**589,660**	**572,270**
Non-current financial debt	630,570	953,749
Non-current lease liabilities	51,823	48,028
Non-current derivatives - liabilities	3,932	3,023
Employee benefits	23,007	23,859
Non-current provisions	43,133	25,757
Other non-current liabilities	9,828	7,805
Deferred tax liabilities	19,257	16,099
Non-current liabilities	**781,551**	**1,078,321**
Current financial debt	309,688	124,481
Current lease liabilities	23,952	23,180
Current derivatives - liabilities	-	-
Current provisions	1,486	1,259
Trade payables	217,885	203,367
Other current liabilities	186,378	230,824
Tax liabilities	4,622	6,542
Liabilities held for sale	-	-
Current liabilities	**744,011**	**589,652**
TOTAL LIABILITIES	**2,115,222**	**2,240,243**

CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	H1 2024	H1 2025
Revenue	**540,466**	**612,850**
Other business income	726	552
Income from ordinary activities	**541,192**	**613,402**
Purchases consumed	(77,349)	(79,639)
External expenses	(196,891)	(214,784)
Taxes and duties	(39,978)	(42,116)
Payroll expenses	(138,644)	(158,662)
EBITDA	**88,330**	**118,202**
Expenses for rehabilitation and/or maintenance of sites under concession arrangements	(5,013)	(5,668)
Depreciation, impairment and provisions	(52,556)	(61,879)
Other operating items	(1,186)	(1,507)
Current operating income	**29,576**	**49,147**
Other non-current items	(1,373)	9
Operating income	**28,203**	**49,157**
Net financial borrowing costs	(13,397)	(18,001)
Other financial income and expenses	(1,015)	(2,633)
Net financial income (loss)	**(14,412)**	**(20,634)**
Share of profit of associates	(475)	692
Income tax	(4,656)	(7,577)
Net income for the period	**8,659**	**21,637**
Of which attributable to non-controlling interests	(700)	(5,718)
Of which attributable to owners of the parent	**7,959**	**15,920**
Basic earnings per share (in euros)	1.02	2.05
Diluted earnings per share (in euros)	1.02	2.05

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	H1 2024	H1 2025
Net income for the period	**8,659**	**21,637**
Share of profit of associates	475	(692)
Dividends from joint ventures and associates	-	624
Depreciation, impairment and provisions	52,922	57,820
Income from disposals	(396)	1,548
Deferred taxes	1,774	(3,446)
Other income and expenses	2,186	924
Cash flows from operating activities	**65,620**	**78,415**
Income tax	2,883	11,024
Gross financial borrowing costs before long-term investments	15,044	20,136
Cash flows from operating activities before taxes and financing costs	**83,547**	**109,575**
Change in working capital requirement	34,719	15,709
Taxes paid	(4,679)	(6,430)
Net cash flows from operating activities	**113,587**	**118,853**
Investments in property, plant and equipment and intangible assets	(50,039)	(54,491)
Proceeds from sales of property, plant and equipment and intangible assets	2,699	4,658
Increase in loans and financial receivables	(5,223)	(3,687)
Decrease in loans and financial receivables	534	779
Takeover of subsidiaries net of cash and cash equivalents	(1,100)	(806)
Loss of control over subsidiaries net of cash and cash equivalents	(199)	(593)
Net cash flows from investment activities	**(53,329)**	**(54,139)**
Dividends paid to shareholders of the parent	-	-
Dividends paid to non-controlling interests	(501)	(5,918)
Capital increase or decrease by controlling company	-	-
Acquisitions/disposals of non-controlling interests (without gain/loss of control)	(1,441)	(773)
Change in treasury shares	(3,411)	165
New borrowings and financial debt	42,964	423,232
Repayments of borrowings and financial debt	(60,277)	(278,887)
Interest paid	(12,138)	(13,488)
Repayment of lease liabilities and associated financial expenses	(16,086)	(18,230)
Net cash flows from financing activities	**(50,890)**	**106,100**
Total cash flow for the period, continuing operations	**9,368**	**170,814**
Net cash flows from discontinued operations	**-**	**-**
TOTAL CASH FLOWS FOR THE PERIOD	**9,368**	**170,814**