

Our
TRANSITIONS
Your



2025
INTERIM
FINANCIAL
REPORT



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MESSAGE FROM *MAXIME SÉCHÉ*



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1.1 MESSAGE FROM MAXIME SÉCHÉ, CHIEF EXECUTIVE OFFICER

Successful integration of **ECO**
and gradual ramp-up
of **new capacities**

Strong sales momentum
offsetting a turbulent geopolitical
environment
Net income (Group share)
doubled

Profitable and **sustainable**
growth
in long-term **buoyant markets**

**Strengthened ecological
transition specialist profile:**
69% of **revenue aligned**
with the **European
Green Taxonomy**

Successful issuance
of **first Green Bond**
and **financial resources**
strengthened
to **accelerate development**

New strategic project:
acquisition of **“Groupe
Flamme”** in France¹



Dear Shareholders,

The first half of 2025 was marked by worsening geopolitical crises and tensions in international trade, reducing visibility on global economic growth and prompting reticence among some of the most export-oriented industrial sectors.

Despite this challenging macroeconomic 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 earnings 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.

¹ Subject to approval by the French Competition Authority

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 strong sales momentum and operational agility offset the effects of a turbulent macroeconomic environment.”

In France, our Group has enjoyed significant growth in service activities, achieving milestones such as the commissioning of an innovative biological industrial water recycling plant in Sorgues and the commencement of a 20-year public service delegation contract for the operation and transformation of the Valo'Loire Waste Treatment and Recovery Center, a key asset in the ecological transition of the Nantes Métropole area. Additionally, our Group won a series of prestigious tenders in the areas of remediation and environmental emergency response, including the highly technical Grand-Couronne project. This project involved cleaning up lithium pollution following a fire at an industrial site while ensuring optimal environmental protection, safeguarding the health of local residents, and guaranteeing the safety of our employees.

Internationally, our Group is consolidating its positions and enjoying robust business activity, with the implementation of major service contracts signed in 2024 that will sustain business in Latin America, and the positive outlook for operations in Southern Africa, driven in part by the dynamism of the environmental emergency business lines. Despite the uncertainties affecting its heavily export-oriented customer base, our new ECO subsidiary in Singapore continues to grow. Meanwhile, ECO is currently finalizing its industrial project, gradually ramping up capacity at its new carbon soot treatment facility, which is expected to be fully operational in 2026.

Operational performance is in line with business momentum.

Our Group has demonstrated its agility in offsetting the impact of a sluggish economic environment on its margins, with operating earnings up significantly compared to the same period last year.

In France, favorable commercial effects, cost savings and industrial efficiency measures offset the negative impact of energy price changes on margins in the recovery businesses.

The contribution from international operations is being steadily supported by the gradual ramp-up of activities in the various segments and by the solid performance of ECO, which is delivering robust results in line with its targets.

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 the upheaval in international trade rules is prompting reticence among some customers in France and worldwide.

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

“ As a creator of environmental value, Séché is expanding in high-visibility global markets that offer growth and profitability over the medium to long term.”

Our growth prospects remain intact in a world that aspires to preserve its living environment and, above all, to safeguard human health and biodiversity.

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.

Maxime Séché
Chief Executive Officer

1.2 SELECTED FINANCIAL DATA AT JUNE 30, 2025

Excerpts from the primary financial statements

At June 30 (6 months) In millions of euros	2024	2025	Gross change
Revenue (reported)	540.4	612.8	+13.4%
o/w contributed revenue	505.1	580.1	+14.8%
EBITDA	88.3	118.2	+33.9%
Gross operating margin as % of contributed revenue	17.5%	20.4%	
Current operating income	29.6	49.1	+65.9%
Operating income	28.2	49.2	+74.5%
Net financial income (loss)	(14.4)	(20.6)	+43.1%
Income tax	(4.7)	(7.6)	+61.7%
Share of profit of associates	(0.5)	0.7	(240.0)%
Net consolidated income	8.7	21.6	+148.3%
Of which attributable to non-controlling interests	(0.7)	(5.7)	+714.3%
Net income (Group share)	8.0	15.9	+98.8%
Diluted earnings per share (in euros)	1.02	2.05	+101.0%
Recurring operating cash flow	76.1	104.1	+36.8%
Net disbursed industrial investments	(47.3)	(49.8)	+5.3%
Free operating cash flow	66.9	63.2	(5.5)%
Cash and cash equivalents	171.0	333.9	+95.3%
Net financial debt under IFRS	616.9	813.7	+31.9%
Financial leverage ratio ⁽¹⁾	3.0x	2.9x	(0.1) pt

(1) Calculated according to the bank documentation methodology, on the basis of net financial debt of €782.8 million (excluding non-recourse bank loans) and 12-month adjusted EBITDA of €272.1 million at June 30, 2025.

Definitions

Contributed revenue: reported consolidated revenue net of 1/ IFRIC 12 revenue representing investments in assets under concession arrangements, 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.

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 rehabilitation and maintenance expenses in cash for waste treatment facilities and assets under concession arrangements (including MM&R major maintenance and repairs contracts).

Free operating cash flow: recurring operating cash flow less changes in working capital requirements, 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.



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INTERIM ACTIVITY REPORT

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2.1 SIGNIFICANT EVENTS IN THE PERIOD

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

In a more uncertain macro-economic 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 issued for the purposes of the ECO refinancing has provided additional financial resources with which to pursue the Group's strategic development.

Proactive in its strategic monitoring, the Group has announced its intention to acquire Groupe Flamme¹, the last independent player operating in the French hazardous waste market.

2.1.1 SUCCESS OF FIRST GREEN BOND: NEW FINANCIAL RESOURCES TO SUPPORT MEDIUM-TERM GROWTH STRATEGY

On March 18, 2025, Séché Environnement successfully closed its first green bond issue to refinance the acquisition of ECO, a leading hazardous waste management company based in Singapore, completed in the summer of 2024².

The issue clocked up a staggering €1.8 billion in subscription requests from over 140 leading domestic and international investors. The initial tranche of €350 million has been extended by an additional €50 million to accommodate the unexpectedly high number of subscribers. The funds raised were used to repay the balance of the bank loan and RCF credit facility used to finance the ECO acquisition.

For this green financing initiative, Séché Environnement established a sustainability framework ("Green Bond Framework") based on the European green taxonomy criteria.

The framework has received an independent external opinion ("second-party opinion") from Sustainalytics ESG ratings firm (Séché Green Financing Framework Second-Party Opinion (2025)): *"Sustainalytics is of the opinion that the Séché Green Financing Framework is credible, impactful, and aligned with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 9, 11, 12 and 15."*

The successful placement of this bond, largely oversubscribed by top-tier French, European and non-European investors, illustrates Séché Environnement's credit quality, the credibility of its efforts to promote the ecological transition, both for itself and for its customers, and, in particular, its capacity to invest in activities having a positive impact on human health, the environment, and biodiversity.

2.1.2 LAUNCH OF THE "VALO'LOIRE" PSD CONTRACT: A LANDMARK ECOLOGICAL TRANSITION PROJECT FOR NANTES MÉTROPOLE

Since 2012, through its subsidiary Alcea, Séché Environnement has been treating some of the waste produced by Nantes Métropole's inhabitants through the Prairie de Mauves Waste Treatment and Recovery Center (CTVD) under a public service delegation (PSD) that expired in March 2025.

A new 20-year PSD³ took effect from April 1, 2025 entrusting Séché Environnement as operator, via its subsidiary Valo'Loire, with the operation and maintenance of the current and future CTVD, a contract worth around €188 million over the period.

The CTVD currently processes around 140,000 tons of waste per year. The modernization project will increase its annual capacity to 270,000 tons of waste, while also aiming to double the center's energy, steam, and electricity recovery capacities.

¹ Subject to approval by the French Competition Authority.

² See press release of March 19, 2025.

³ See press release of January 30, 2025.

The construction of the new site is covered by a second contract worth around €300 million entrusted to P2MBUILD CO, a special purpose vehicle bringing together Séché Environnement (50.01%) and its construction partner Paprec Énergies France.

P2MBUILD CO has obtained €160 million in bank financing, in addition to €147 million in public subsidies and an equity contribution of around €15 million from the company's shareholders.

Modernization work will begin in 2026, with the gradual deployment of new infrastructure scheduled for commissioning in 2029.

Throughout the operation, Séché Environnement will continue to ensure waste treatment through its subsidiary Valo'Loire in order to guarantee the continuity of this public service.

2.1.3 MAJOR COMMERCIAL SUCCESSES IN THE REMEDIATION AND ENVIRONMENTAL EMERGENCY MARKETS

During the first half of 2025, Séché Environnement recorded brisk business in France and abroad in its Environmental Services activities, particularly in the remediation and environmental emergency markets.

These business lines have dramatically increased their business volumes since the previous year, bolstered by recent "spot" contracts of exceptional scale in France that have accelerated growth, such as the Grand-Couronne (Seine-Maritime) and Galvanoplast (Doubs) environmental emergency projects and the beach remediation project in Vicq-sur-Mer (Manche). Séché Environnement estimates the contribution of these contracts on first half 2025 revenue at around €20 million.

Environmental emergencies: the example of the Grand-Couronne site (France)

The dismantling and rubble/fire residue clearance project in "Cell 1" of the Grand-Couronne site (Seine-Maritime) launched in March 2025 was successfully completed after 17 weeks of work. This extensive operation combining technical expertise and environmental rigor enabled the handling, neutralization and safe treatment of over 4,500 tons of rubble and residue arising from a major incident.

The work involved a team of 15 experts from Séché Urgences Interventions (SUI) – chemists, technicians, and specialized operators – carrying out highly complex operations to neutralize water-reactive combustion residues, followed by their packaging and treatment at the Group's incinerators in Salaise, Saint-Vulbas, and Strasbourg.

Lithium-containing residues were neutralized, made safe, and removed by road. A strict protocol was implemented, including the safe packaging of combustion residues in big bags, neutralization by hydrolysis via a procedure developed by the Séché Environnement R&D Center, and transfer to the Séché Environnement treatment centers for heat treatment guaranteeing energy recovery and regulatory compliance.

No accidents occurred during this highly technical project.

2.1.4 PLANNED ACQUISITION OF GROUPE FLAMME¹

On June 5, 2025, Séché Environnement entered into a unilateral purchase agreement with the shareholders of the three independent companies comprising Groupe Flamme, namely ARF and its subsidiaries, Flamme Environnement and its subsidiaries, and Flamme Assainissement and its single subsidiary, with a view to acquiring all of the shares comprising these companies' share capital.

With approximately 560 employees, Groupe Flamme is a long-standing family-owned operator in the management of industrial, hazardous, and non-hazardous waste, and also carries out sanitation activities.

It has a strong foothold in the Hauts-de-France region, where it operates primarily, especially in the hazardous waste incineration sector.

Groupe Flamme, a leading hazardous waste management player in France

Posting revenue of approximately €100 million and EBITDA of around €20 million in 2024², Groupe Flamme collects, recovers, and treats all types of industrial waste. It also operates in the environmental services and sanitation sectors.

It carries out these three activities through three independent divisions:

- **Hazardous Waste Collection and Treatment Division** (ARF, accounting for approximately 49% of consolidated revenue in 2024): ARF is present throughout the value chain, from collection to incineration, through four industrial facilities located in the Hauts-de-France region (Chauny, Vendeuil, Saint-Rémy-du-Nord, and Gondecourt);
- **Environment Division** (Flamme Environnement, accounting for approximately 27% of consolidated revenue in 2024): dedicated to the management of environmental services for all types of everyday waste, household waste, recyclable waste, and green waste through integrated collection, transport, recovery, and treatment services, backed by multi-year contracts;
- **Sanitation Division** (Flamme Sanitation, accounting for approximately 24% of consolidated revenue in 2024): with

¹ Subject to approval by the French Competition Authority

² Financial year ended September 30, 2024

nine branches in France and Belgium and a reputation for high-quality services, the division offers its industrial customers a range of services including sanitation, pumping, cleaning, and maintenance of their industrial facilities.

A strategic transaction for Séché Environnement's development

With the acquisition of Groupe Flamme, Séché Environnement would make significant progress in its strategic development in core markets, particularly in incineration in France, while strengthening its position among the leading hazardous industrial waste treatment players in France and Europe.

Perfectly complementing Séché Environnement's geographical network in the hazardous waste markets in France (primarily in western, eastern, and southeastern France at present), this acquisition would give the Group new access to industrial customers in northern France and its border regions, where it could offer relevant local solutions to their hazardous waste management issues, backed by efficient logistics tools, pre-treatment facilities (platforms), and treatment facilities (incinerators) with significant authorized and available capacities.

These new capacities would accelerate the development of industrial and geographic synergies within the Group by enabling the internal processing of growing volumes of hazardous waste from its sorting and consolidation platforms.

In addition, Groupe Flamme would bring to Séché Environnement its recognized technological expertise in promising industrial markets where the Group currently has limited presence, such as aerosol and oil recovery.

The acquisition would be closed during the second half of the financial year, subject to approval by the French Competition Authority.

2.1.5 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 **contributed revenue**¹ amounted to €580.1 million, up 14.8% from €505.1 million last year.

The increase includes a €37.1 million contribution from ECO, a Singapore-based subsidiary acquired in July 2024.

ECO is thus demonstrating a solid level of activity, despite the wait-and-see attitude of certain industrial customers and the significant decline in the exchange rate of the Singapore dollar against the euro over the period.

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

The **foreign exchange effect** involved a slight increase of €0.1 million due to a marginal appreciation in the ZAR versus the euro, offset by a slight depreciation in South American currencies.

At constant scope, contributed revenue amounted to €543.0 million, representing a significant 7.5% increase at constant exchange rates versus the first half of 2024:

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

Organic growth in France was supported by Services activities, particularly Environmental Remediation and Emergency Services, contrasting with the low level of activity recorded in the same period in 2024. The second quarter saw exceptional spot contract invoicing of around €20 million, which accelerated growth for the period. Circular economy activities declined slightly in a context of wait-and-see attitudes among certain customers, which penalized certain material recovery activities, such as solvent regeneration (volume effect), and low energy sales prices, particularly for 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 €164.1 million, representing a significant 8.7% increase at constant exchange rates from €151.0 million 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.

¹ See "Definitions" section on page 6 of this document.

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 €118.2 million representing 20.4% of contributed revenue, up sharply by 33.8% from €88.3 million (17.5% of contributed revenue) last year.

The €15.8 million 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 €102.4 million, or 18.9% of contributed revenue:

- **France** EBITDA rose 19.7% to €84.7 million, or 22.6% of contributed revenue, from €71.6 million or 20.2% of contributed revenue last year. 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 selling prices.
- **International** EBITDA amounted to €16.7 million, representing 10.2% of revenue, virtually unchanged compared with the same period last year (€16.8 million, representing 11.1% of revenue). The profitability of the scope was penalized by the lower performance in Europe, affected by the decline in the activities of the Spanish subsidiaries Valls Quimica (solvent regeneration) and Solarca (chemical cleaning).
- **Current operating income** (COI) amounted to €49.1 million or 8.5% of contributed revenue, up sharply by 66.2% from €29.6 million (5.9% of contributed revenue) last year.

This includes a €11.5 million 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 €37.5 million or 6.9% of contributed revenue, marking a significant increase of 27.1% at constant exchange rates versus the first half of 2024 (€29.6 million or 5.9% of contributed revenue).

- **France** COI totaled €35.0 million or 9.2% of contributed revenue, up 35.5% versus the first half of 2024 (€25.6 million or 7.2% of contributed revenue). This favorable trend reflects the increase in France EBITDA over the period offset mainly by the rise in depreciation and amortization charges resulting from last year's capacity investments.

- **International** COI amounted to €2.5 million or 1.5% of revenue (vs. €4.0 million or 2.7% of revenue in the first half of 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 €49.2 million or 8.5% of contributed revenue, up 74.5% from €28.2 million (5.6% of revenue) last year.

Net income (Group share) doubled

The Group posted a **net financial loss** of €20.6 million, vs a €14.4 million loss in the first half of 2024. This change essentially reflects the rise in gross debt (up €5.3 million) 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 €7.6 million, versus a €4.7 million 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 €0.7 million profit versus a €0.5 million 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 €5.7 million loss, versus a €0.7 million loss last year,

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

As a result, **earnings per share** amounted to €2.05, versus €1.02 in the first half of 2024.

Solid cash generation and improved financial flexibility

Over the period, the Group generated **free operating cash flow**¹ of €63.2 million (vs. €67.5 million in the first half of 2024).

This change mainly reflects:

- a favorable €15.7 million reduction in the **working capital requirement** (WCR), albeit less significant than the first half 2024 reduction of €34.7 million. 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 period²;

¹ See "Definitions" section on page 6 of this document.

² See December 12, 2023 Investor Day.

- astute management of **industrial investments**, with net disbursed investments at 8.6% of contributed revenue, or €49.8 million (vs. 9.4% in the first half of 2024, or €47.3 million).

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

The **liquidity position** improved considerably to €550.6 million, versus €356.5 million at December 31, 2024. The **cash balance**¹, which includes the surplus proceeds from the March 2025 green bond placement issued to refinance the ECO acquisition, reached €333.9 million (vs. €169.8 million at December 31, 2024).

Net financial debt fell to €813.7 million from €849.7 million 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.

¹ Excluding short-term bank borrowings

2.2 COMMENTS ON FIRST HALF 2025 CONSOLIDATED REVENUE, EARNINGS AND FINANCIAL POSITION

2.2.1 COMMENTS ON FIRST HALF 2025 REVENUE

For the first half of 2025, Séché Environnement reported **consolidated revenue** of €612.8 million, versus €540.4 million last year.

Reported first half consolidated revenue includes non-contributed revenue of €32.7 million (vs. €35.3 million in 2024), which is broken down as follows:

In millions of euros	06/30/2024	06/30/2025
"IFRIC 12" investments ¹	4.0	0.6
TGAP ⁽²⁾	31.3	32.1
Non-contributed revenue	35.3	32.7

Consolidated data in millions of euros

Net of non-contributed revenue, **contributed revenue** amounted to €580.1 million, up 14.8% on a reported basis from €505.1 million in the first half of 2024.

This includes a €37.1 million positive **scope effect** from the contribution of ECO, consolidated from July 1, 2024.

Breakdown of scope effect by activity and division

At June 30, 2025	France	International	Total
Hazardous waste division	0.0	31.6	31.6
Non-hazardous waste division	0.0	5.5	5.5
Total scope effect	0.0	37.1	37.1

The **foreign exchange effect** was limited to a €0.1 million gain, mainly related to the slight appreciation in the South African rand versus the euro, while the South American currencies depreciated slightly versus the euro. As a

reminder, the foreign exchange effect amounted to a €1.7 million loss in the first half of 2024.

At constant scope, contributed revenue amounted to €543.0 million, a significant improvement on €505.1 million in the first half of 2024, up 7.5% at constant exchange rates.

Analysis of contributed revenue by geographic region

	06/30/2024		06/30/2025		Gross change
	In € million	As a %	In € million	As a %	As a %
France subsidiaries	354.1	70.1%	378.9	65.3%	+7.0%
o/w scope effect	-	-	0.0	-	-
International subsidiaries	151.0	29.9%	201.2	34.7%	+33.2%
o/w scope effect	-	-	37.1	-	-
TOTAL CONTRIBUTED REVENUE	505.1	100.0%	580.1	100.0%	+14.8%

Consolidated data at current exchange rates. At constant exchange rates, contributed revenue for the six months ended June 30, 2024 came to €505.2 million, reflecting a positive foreign exchange effect of €0.1 million.

In the first half of 2025, Séché Environnement pursued its growth trajectory across most of its geographic regions and business activities. Growth picked up in the second quarter compared to¹ the first, driven by a high level of invoicing in service activities, particularly in France due to the exceptionally large-scale environmental emergency projects:

- **France** contributed revenue totaled €378.9 million, up 7.0% from €354.1 million for the first half of 2024.

Growth was driven by service activities, particularly the remediation and environmental emergency business lines, which lagged behind last year but were boosted this year by "spot" contracts of exceptional scale that generated revenue of around €20 million (see above).

Circular economy activities were hit by the decline in certain material recovery activities, particularly solvent regeneration, which was penalized by reticence among

¹ Investments made in leased assets, recognized in revenue and operating expenses (IFRIC 12 interpretation).²

² General Tax on Polluting Activities paid by waste producers and collected on behalf of the State by treatment operators.

certain customers, primarily in the chemical sector. The Group also noted a further decline in energy prices over the period, which particularly impacted electricity sales on “spot” markets.

Hazard management activities benefited overall from strong markets underpinned by favorable commercial effects (volume and price), including non-hazardous waste storage activities, where the decrease in stored volumes (reduction in operating permit allowances under national regulations) was offset by positive price effects.

Revenue generated by subsidiaries in France accounted for 65.3% of contributed revenue for the first half of 2025 (vs. 70.1% last year).

- **International** contributed revenue totaled €201.2 million, up 33.2% on a reported basis from €151.0 million in the first half of 2024, including a €37.1 million positive scope effect due to the consolidation of ECO.

At constant scope, international revenue rose considerably to €164.1 million, up 8.7% year on year. International growth during the first half was mainly driven by service activities in Latin America and Africa:

- **Europe** posted a slight decline in revenue, down 2.7% to €85.1 million, mainly impacted by the slowdown in Spain

(Valls Quimica, solvent regeneration – Solarca, chemical cleaning) in a market environment marked by reticence on the part of certain customers (particularly in the chemical and petrochemical sectors), while the Italian markets remained fairly resilient in terms of volumes.

- **Southern Africa** posted strong revenue growth (up 15.7% to €51.4 million) reflecting the dynamic performance by Spill Tech (environmental emergencies), which is returning to sustained business levels after a sluggish first half 2024. Meanwhile, the other South African and Namibian subsidiaries posted growth in line with targets, particularly in the deployment of hazardous waste activities.
- **Latin America** posted revenue up 44.0% to €27.6 million. The region saw sustained lasting development driven by major multi-year service contracts (remediation, comprehensive services) in Peru and Chile during the summer of 2024.

Revenue earned by subsidiaries outside France accounted for 34.7% of contributed revenue for the first half of 2025 (vs. 29.9% last year).

Analysis of contributed revenue by activity

	06/30/2024		06/30/2025		Gross change
	In € million	As a %	In € million	As a %	As a %
Services	231.1	45.8%	282.3	48.7%	+22.2%
o/w scope effect	-	-	3.5	-	-
Circular economy and decarbonization	171.1	33.9%	163.2	28.1%	-4.6%
o/w scope effect	-	-	5.5	-	-
Hazard management	102.9	20.4%	134.6	23.2%	+30.8%
o/w scope effect	-	-	28.1	-	-
TOTAL CONTRIBUTED REVENUE	505.1	100.1%	580.1	100.0%	+14.8%

Consolidated data at current exchange rates.

The first half of 2025 was marked by brisk business in service activities, particularly remediation and environmental emergencies, a more sluggish performance from circular economy activities, and buoyant hazard management markets in France and abroad.

Services revenue for the first half of 2025 rose considerably to €282.3 million, up 22.2% on a reported basis, including a €3.5 million positive **scope effect** arising from the consolidation of ECO.

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

At constant scope, service activities generated revenue of €278.8 million, up 20.6% versus the first half of 2024. This increase reflects the weak basis for comparison in the first half of 2024 and, conversely, the buoyancy of these markets over the recent period marked by the commencement of major international service contracts signed in the second half of 2024 and, in France, by the completion of projects of exceptional scale (see above).

For each geographic scope, the main changes were as follows:

- **France** (revenue €168.1 million, up 25.5%): service activities confirmed the buoyancy of their markets (comprehensive services, industrial water management, etc.). The robust contribution from the remediation and environmental emergency business lines contrasted favorably with the sluggish first half 2024 performance, boosted by the invoicing of exceptionally large-scale “spot” contracts, which brought in around €20 million in revenue over the period.
- **International** (revenue €110.7 million, up 13.8%): after a sluggish first half 2024 performance, the international segment benefited from the strong recovery in the environmental emergency business in South Africa (Spill Tech) and initial invoices under major contracts signed in summer 2024 in Latin America (remediation in Chile, comprehensive services in Peru).

Environmental Services activities accounted for 48.7% of contributed revenue for the first half of 2025 (vs. 45.7% last year).

Circular economy and decarbonization activities generated revenue of €163.2 million, down 4.6% versus the first half of 2024 on a reported basis. The **scope effect** was positive at €5.5 million, reflecting the contribution from ECO's recovery business. The **foreign exchange effect** was non-material.

At constant scope, revenue (€157.7 million) was down 7.8%, mainly due to the decline in material recovery activities, in particular chemical purification and solvent regeneration in France and Spain, and lower energy sale prices versus the previous year:

- **France** revenue totaled €110.6 million, down 9.8% from €122.8 million last year. This development reflects the contraction in the material recovery business (volume effects), particularly the less competitive solvent regeneration activities against a backdrop of low fossil resource prices and reticence on the part of certain customers, particularly in the chemical sector. These activities were also penalized by a €4.6 million reduction in the contribution from energy recovery, mainly due to falling sale prices on electricity "spot" markets.
- **International** revenue dipped 2.6% to €47.1 million, mainly due to the lesser contribution from solvent regeneration activities in Spain.

Circular economy and decarbonization activities accounted for 28.1% of contributed revenue for the first half of 2025 (vs. 33.9% last year).

Hazard management activities generated revenue of €134.6 million, up 30.2% on a reported basis. The **scope effect** arising from the consolidation of ECO was positive at €28.1 million. The **foreign exchange effect** was non-material.

At constant scope, the period shows the following trends:

- **France** posted revenue of €100.2 million, up 2.8%, reflecting strong markets that benefited overall from favorable commercial effects (volume and price). The trend towards reducing operating permit volume allowances for non-hazardous waste storage activities, in application of national regulations, was offset by positive price effects.
- **International** revenue rose significantly, up 16.3% to €6.3 million, reflecting a strong performance on final waste management markets, particularly hazardous waste, in Latin America and Southern Africa.

Hazard management activities accounted for 23.2% of contributed revenue for the first half of 2025 (vs. 20.4% last year).

Analysis of contributed revenue by division

	06/30/2024		06/30/2025		Gross change
	In € million	As a %	In € million	As a %	As a %
Hazardous waste division	344.7	68.2%	416.5	71.8%	+20.8%
o/w scope effect	-	-	31.6	-	-
Non-hazardous waste division	160.4	31.8%	163.6	28.2%	+2.0%
o/w scope effect	-	-	5.5	-	-
TOTAL CONTRIBUTED REVENUE	505.1	100.0%	580.1	100.0%	+14.8%

Consolidated data at current exchange rates.

The divisions reported solid performances marked by varying trends between business lines and geographic regions (see above).

- The **hazardous waste** division generated contributed revenue of €416.5 million, up 20.8% on a reported basis compared to the first half of 2024. This increase includes a €31.6 million positive scope effect bolstered by the revenue contribution from ECO over the period. The **foreign exchange effect** was non-material.

At constant scope, revenue rose significantly to €384.9 million, up 11.7%, reflecting the strength of hazardous waste markets in France and the Group's geographic regions:

- In **France**, division revenue rose sharply to €257.0 million, up 11.9% versus the first half of 2024. The lesser performance from the circular economy activities was more than offset by brisk business in services (particularly remediation and environmental emergencies) and a strong performance from hazard management activities.
- **International** division revenue rose 11.1% to €127.9 million, driven by service activities (remediation, emergencies, comprehensive services) and the hazard management business in Latin America and Southern Africa.

The hazardous waste division accounted for 71.8% of consolidated revenue, versus 68.2% last year.

- The **non-hazardous waste (NHW) division** posted contributed revenue of €163.6 million, up 2.0% versus the first half of 2024 on a reported basis, including a €5.5 million positive scope effect resulting from the consolidation of the ECO NHW business. The **foreign exchange effect** was non-material.

At constant scope, division revenue dipped 1.4% to €158.1 million, mainly curbed by energy recovery activities in France:

- In **France**, division revenue dipped 2.1% to €121.9 million, mainly due to shrinking business in energy recovery and limited growth in storage activities hit by national regulatory reductions in authorized volumes;
- **International** division revenue was virtually flat compared to last year, up 0.9% to €36.3 million, mainly reflecting trends in the Interwaste NHW business in South Africa.

The non-hazardous waste division accounted for 28.2% of contributed revenue, versus 31.8% last year.

2.2.2 COMMENTS ON FIRST HALF 2025 CONSOLIDATED EARNINGS

2.2.2.1 EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) for the first half of 2025 came to €118.2 million or 20.4% of contributed revenue, up sharply by 33.9% versus the first half of 2024.

The increase includes a €15.8 million positive **scope effect** arising from the consolidation of ECO in the first half of 2025. The Singapore subsidiary posted a gross operating margin of 42.6% over revenue.

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

At constant scope, EBITDA came to €102.4 million or 18.9% of contributed revenue, up sharply by 15.9% from last year (€88.3 million or 17.5% of revenue).

The €14.1 million increase mainly reflects the following developments:

- Overall positive commercial effects related to positive trends in most markets, including the following in particular:
 - Volume and waste mix effects up sharply by €49.1 million, reflecting buoyant hazard management markets and, above all, brisk business in service activities (remediation and environmental emergencies) in France and abroad, compared to a lackluster first half of 2024 (see above);

- Price effects down slightly by €0.4 million, where the €5.1 million downside impact of falling energy prices in France overshadowed ongoing positive price trends in the hazard management business in France. Prices in the international segment are broadly stable.
- Variable operating expenses up €18.9 million in line with the increase in volumes.
- Fixed costs up €15.8 million, mainly due to the increase in payroll costs to support its international expansion, for example in Latin America.
- Other factors: a €0.1 million gain including savings on the tax on sub-marginal revenue generated by electricity producers¹ paid in the first half of 2024 (€0.2 million gain).

¹ Tax introduced by the French Amending Finance Act for 2023 and postponed to 2024.

Analysis of EBITDA by geographic scope

In millions of euros

	06/30/2024			06/30/2025		
	Consolidated	France	International	Consolidated	France	International
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
% of contributed revenue	17.5%	20.1%	11.3%	20.4%	22.6%	16.2%

Consolidated data at current exchange rates.

For each geographic scope, the main changes are as follows:

- **France** EBITDA totaled €85.7 million or 22.6% of revenue (vs. €71.2 million or 20.1% of revenue last year).
The sharp increase mainly reflects positive volume and waste mix effects (see above), where the favorable price effects observed in the hazard management business lines offset falling energy sale prices. The improvement also reflects consummate management of variable and fixed costs (excluding payroll expenses) in line with the cost-cutting and industrial efficiency policy.
- **International** EBITDA totaled €32.5 million or 16.2% of revenue (vs. €17.1 million or 11.3% of revenue last year).
This includes a €15.8 million positive **scope effect** arising from the contribution from ECO over the period. ECO posted a robust EBITDA margin of 42.6% over revenue in line with targets.
The **foreign exchange effect** was non-material.

At constant scope, EBITDA amounted to €16.7 million or 10.2% of contributed revenue.

The stability of EBITDA reflects the lesser contribution from Europe (Spain), while Southern Africa and Latin America posted strong positive volume effects in line with service market buoyancy, along with a corresponding increase in variable costs.

2.2.2.2 Current operating income (COI)

Current operating income (COI) for the first half of 2025 came to €49.1 million or 8.5% of contributed revenue (vs. €29.6 million or 5.9% of contributed revenue last year).

This includes a €11.5 million positive **scope effect** arising from the ECO contribution, which generated a COI margin of 31.0% over revenue. The **foreign exchange effect** was non-material.

At constant scope, COI came to €37.5 million or 6.9% of revenue, up 26.7% versus the first half of 2024. This change essentially reflects the increase in EBITDA in France.

Analysis of COI by geographic scope

In millions of euros

	06/30/2024			06/30/2025		
	Consolidated	France	International	Consolidated	France	International
Contributed revenue	505.1	354.1	151.0	580.1	378.9	201.2
COI	29.6	25.6	4.0	49.1	35.0	14.1
% of contributed revenue	5.9%	7.2%	2.7%	8.5%	9.2%	7.0%

Consolidated data at current exchange rates.

For each geographic scope, the main changes are as follows:

- In **France**, COI soared 36.7% to €35.0 million or 9.2% of contributed revenue (vs. €25.6 million or 7.2% of contributed revenue for the first half of 2024).
This change mainly reflects the EBITDA contribution (up €14.5 million) less the increase in depreciation, provisions and impairment and other operating items over the period (up €5.1 million, mainly due to additional depreciation charges arising from recent capacity investments).

- **International** COI for the first half of 2025 totaled €14.1 million or 7.0% of contributed revenue (vs. €4.0 million or 2.7% of revenue last year). The **scope effect** was positive at €11.6 million, bolstered by the strong contribution from ECO, which posted a COI margin of 31.1% in line with targets. The **foreign exchange effect** was non-material.

At constant scope, COI amounted to €2.5 million or 1.5% of revenue. This figure reflects the change in international EBITDA and the increase in depreciation and provisions, impairments and other operating items (up €1.1 million) related to investments made for the deployment of hazardous waste activities in Southern Africa and Latin America.

2.2.2.3 Operating income (OI)

Operating income for the first half of 2025 amounted to €49.2 million or 8.5% of contributed revenue (vs. €28.2 million or 5.6% of revenue last year).

The increase essentially reflects the increase in COI.

2.2.2.4 Net financial income (loss)

The Group posted a **net financial loss** of €20.6 million for the first half of 2025, compared to a €14.4 million loss last year.

This trend reflects:

- the rise in **gross debt costs** to €20.8 million, versus €15.5 million last year, impacted by the improvement in the average gross debt ratio to 3.66% (vs. 4.17% in the first half of 2024), as well as the increase in average net financial debt over the period;
- the change in the negative balance of **other financial income and expenses**, which amounted to €2.6 million versus a net expense of €1.0 million last year, mainly due to bank commissions.

2.2.2.5 Income tax

The **income tax expense** for the first half of 2025 amounted to €7.6 million, versus €4.7 million last year, giving a Group **effective tax rate** of 26.6% versus 33.8% for the first half of 2024.

This breaks down to:

- **France:** a €4.8 million expense, versus €3.8 million last year, giving an effective tax rate of 23.9%. (vs. 24.3% last year);
- **International:** a €2.8 million expense, versus €0.8 million last year, giving an effective tax rate of 32.5% (vs. 41.4% last year). The increase in the tax expense and the improvement in the effective tax rate are mainly due to the consolidation of ECO.

2.2.2.6 Share of profit of associates

The share of profit of associates amounted to a €0.7 million profit, compared to a €0.5 million loss in the first half of 2024. The change mainly reflects a scope effect linked to the contribution from Singapore-based ECO-Mastermelt, while the share of profit of other associates (France scope) is non-material.

2.2.2.7 Consolidated net income

Net consolidated income for the first half of 2025 amounted to €21.6 million or 3.7% of contributed revenue (vs. €8.7 million or 1.7% of contributed revenue last year).

After minority interests totaling €5.7 million (vs. €0.7 million for the first half of 2024), mainly corresponding to minority interests in ECO, **net income (Group share)** came to €15.9 million or 2.7% of consolidated revenue, up 98.8% from €8.0 million or 1.6% of contributed revenue last year.

Earnings per share amounted to €2.05, versus €1.02 in the first half of 2024.

2.2.3 COMMENTS ON FIRST HALF 2025 CONSOLIDATED CASH FLOW

2.2.3.1 Summary consolidated statement of cash flows

<i>In millions of euros</i>	06/30/2024	06/30/2025
Cash flows from operating activities	113.6	118.9
Cash flows from investment activities	(53.3)	(54.1)
Cash flows from financing activities	(50.9)	106.1
<i>Change in cash from continuing operations</i>	9.4	170.8
<i>Change in cash from discontinued operations</i>	0.0	0.0
CHANGE IN CASH	9.4	170.8

The change in cash amounted to a €170.8 million increase compared to a €9.4 million increase in the first half of 2024.

The €161.4 million difference breaks down as follows:

- Change in cash flows from operating activities: €5.2 million increase;
- Change in cash flows from investment activities: €0.8 million reduction;
- Change in cash flows from financing activities: €157.0 million increase.

2.2.3.2 Cash flows from operating activities

In the first half of 2025, the Group generated a cash inflow of €118.9 million from operating activities (vs. a €113.6 million inflow last year), an increase of €5.3 million.

Change in working capital requirement

(In millions of euros)	12/31/2024	Organic change	Change in consolidation scope	Currency translation differences & other items	06/30/2025
Inventories	32.1	0.8	(0.1)	(0.3)	32.7
Trade receivables	314.2	(2.1)	(0.5)	(5.2)	306.3
Other current assets	77.6	14.7	0.0	(1.7)	90.7
Other non-current assets* ⁽¹⁾	12.7	2.0	0.0	0.2	14.8
Asset items	436.6	15.5	(0.6)	(7.1)	444.5
Trade payables	217.9	(11.1)	(0.8)	(2.6)	203.4
Other current liabilities*	149.7	42.3	0.0	(1.4)	190.6
Liability items	367.6	31.2	(0.8)	(4.0)	394.0
WORKING CAPITAL	69.0	(15.7)	0.2	(3.0)	50.5

* Net of other assets or liabilities excluding WCR.

(1) At December 31, 2024, this line was restated in order to reclassify the risk related to non-current MM&R (Major Maintenance and Repairs) receivables as an €18.2 million deduction from non-current "MM&R receivables" instead of being recorded under "Non-current provisions" (see Note 3.2.4.9).

This improvement in WCR versus the situation at December 31, 2024 reflects:

- the favorable change in trade receivables, down €7.9 million due to the strict policy of managing trade receivables DSO;
- offset by a €6.0 million increase in prepaid expenses and an €8 million increase in current accounts granted to joint ventures and non-consolidated companies;

This increase reflects the combined effect of:

- the increase in **cash flows from operating activities before taxes and financing costs** to €109.6 million (vs. €83.5 million last year), a significant increase of €26.1 million in line with the increase in first half EBITDA;
- the €1.7 million increase in **net tax expense** from €4.7 million for the first half of 2024 to €6.4 million;
- the result of the **change in working capital requirement**, which amounted to a €15.7 million increase versus a €34.7 million increase last year. WCR stood at €50.5 million at June 30, 2025 versus €69.0 million at December 31, 2024.

- the change in "non-current liabilities" mainly related to the collection of the TGAP general tax on polluting activities paid to the French treasury every October.

These developments reflect the rigorous WCR management policy, which aims for zero change in WCR over the 2024-2026 period, the effects of growth being absorbed by the reduction in trade receivables outstanding at certain subsidiaries (particularly those consolidated under the France scope in recent years).

2.2.4 CASH FLOWS FROM INVESTMENT ACTIVITIES

(In millions of euros)	06/30/2024	06/30/2025
Net industrial investments (excluding IFRIC 12 investments)	34.2	35.6
Net financial investments	0.0	(0.2)
NET INVESTMENTS RECOGNIZED	34.2	35.4
Net industrial investments	47.3	49.8
Net change in other loans and financial receivables	8.6	2.9
Acquisition of subsidiaries – Net cash	(2.7)	1.4
INVESTMENTS PAID OUT	53.3	54.1

Industrial investments

Industrial investments recognized in the first half 2025 financial statements totaled €35.6 million or 6.1% of contributed revenue (vs. €34.2 million or 6.8% of contributed revenue last year).

These include:

- **recurring (“maintenance”) investments** totaling €29.0 million or 5.0% of revenue – including €5.4 million expenses for Major Maintenance and Repairs (MM&R) (vs. €23.7 million, including €7.0 million for MM&R, or 4.7% of revenue in the first half of 2024). This trend reflects tight control of capital expenditure and illustrates the merits of the industrial efficiency policy;
- **non-recurring (“development”) investments** totaling €6.6 million or 1.1% of revenue (vs. €10.5 million or 2.1% of contributed revenue in the first half of 2024). These mainly concern growth investments in hazard management and service activities.

By activity, industrial investments break down as follows:

- Hazard management: €11.4 million, including €5.4 million for MM&R (vs. €10.4 million in the first half of 2024, including €7.4 million for MM&R);
- Circular economy: €3.3 million (vs. €3.8 million in the first half of 2024);
- Services: €5.3 million (vs. €4.0 million in the first half of 2024);
- Holding companies (health & safety, regulations and resources): €15.6 million (vs. €12.8 million in the first half of 2024).

Net investments paid out came to €49.8 million, versus €47.3 million in the first half of 2024.

2.2.4.2 Change in free cash flow

Analysis of the generation of **free operating cash flow** is as follows:

(In millions of euros)	06/30/2024	06/30/2025
EBITDA	88.3	118.2
Other operating income and expenses	0.2	(3.0)
Rehabilitation and maintenance expenses for sites and assets under concession (inc. MM&R)	(12.4)	(11.1)
Recurring operating cash flow	76.1	104.1
Net recurring investments disbursed	(25.0)	(34.7)
Change in WCR	34.7	15.7
Taxes paid	(4.7)	(6.4)
Net interest paid (including interest on finance leases)	(14.2)	(15.5)
Free operating cash flow	66.9	63.2
Free cash flow to EBITDA rate (Free operating cash flow/EBITDA)	76%	53%

Investments in concessions (IFRIC 12 investments) are financed by specific secured financing lines.

Recurring operating cash flow¹ rose considerably to €104.1 million, versus €76.1 million last year, reflecting the sharp increase in first half EBITDA.

¹ See “Definitions” section on page 6 of this document.

² See “Definitions” section on page 6 of this document.

Financial investments

Financial investments recognized in the first half 2025 financial statements amounted to a €0.2 million outflow.

Net financial investments disbursed (€4.3 million) mainly include the net change in loans and financial receivables, as well as earn-out payments on acquisitions made in 2024, primarily SPPS (South Korea) and SP Guam (Guam), the latter deconsolidated in 2025.

2.2.4.1 Cash flows from financing activities

Other cash flows amounting to a €106.1 million inflow mainly comprise net cash flows from borrowings in the first half of 2025, more specifically:

- **New borrowings**: a €380.3 million inflow (vs. a €43.0 million inflow in the first half of 2024), mainly related to the €400 million bond issue carried out in March 2025;
- **Repayment of borrowings**: a €218.6 million outflow (vs. a €60.3 million outflow in the first half of 2024), including a €212.0 million repayment of the balance of the bank bridge loan used to finance the ECO acquisition in the second half of 2024; and
- **Cash flows on dividends** paid to non-controlling interests, which totaled €5.9 million (vs. €0.5 million in the first half of 2024), mainly comprising dividends paid to ECO minority shareholders.

Free operating cash flow² came to €63.2 million, or 53% of EBITDA, significantly above the Group target (over 35% of EBITDA), versus €66.9 million or 76% of EBITDA last year. Last year’s balance was bolstered by a particularly strong

contribution from the change in WCR (positive change of €34.7 million vs. €15.7 million in the first half of 2025).

2.2.5 CHANGES IN LIQUIDITY, NET FINANCIAL DEBT AND FLEXIBILITY

The Group reported a sharp improvement in its **liquidity position**, up to €550.6 million versus €356.5 million at December 31, 2024, in line with the changes in the following items:

- **Cash balance**, which rose considerably to €333.9 million from €169.8 million at December 31, 2024, in line with cash generation over the period (excluding short-term bank borrowings), which amounted to €170.8 million versus €9.4 million in the second half of 2024. This change

includes €155.0 million in surplus proceeds from the March 2025 bond issue, net of the €30.0 million repayment of the RCF syndicated credit facility;

- **Overdraft facilities**, the amount of which is unchanged from December 31, 2024 at €16.7 million;
- The RCF **syndicated credit facility**, which reverted to €200.0 million (vs. €170.0 million at December 31, 2024) after its repayment following the March 2025 bond issue.

Net financial debt breaks down as follows:

<i>(In millions of euros)</i>	12/31/2024	06/30/2025
Bank loans (excl. non-recourse bank loans)	422.9	166.9
Non-recourse bank loans	18.6	17.1
Bond debts	423.7	820.0
Lease liabilities	75.6	71.1
Derivatives	3.4	(1.8)
Other financial debt (incl. accrued interest)	61.0	65.6
Factoring debts	7.6	6.1
Short-term bank borrowings	6.5	2.8
TOTAL FINANCIAL DEBT (current and non-current)	1,019.4	1,147.6
Cash balance	(169.8)	(333.9)
NET FINANCIAL DEBT	(849.7)	(813.7)
<i>o/w due in less than one year (1)</i>	<i>163.7</i>	<i>190.9</i>
<i>o/w due in over one year</i>	<i>686.0</i>	<i>622.8</i>

(1) The cash balance is considered over less than one year.

The change in net debt breaks down as follows:

<i>In millions of euros</i>	12/31/2024	06/30/2025
Net financial debt at opening	641.9	849.7
Cash flows from operating activities	(201.2)	(118.9)
Net disbursed industrial investments	79.4	49.8
Change in other loans and financial receivables	15.6	2.9
Dividends	10.9	5.9
Net interest payments (including interest on lease liabilities)	31.4	15.5
Acquisitions/disposals of non-controlling interests (without gain/loss of control)	0.9	0.8
Change in treasury shares	4.0	(0.2)
Change in net debt at constant scope (before non-cash effects)	582.9	805.5
Scope effect	232.5	1.4
Non-cash change in debt	34.3	6.7
Net financial debt at closing	849.7	813.7

At June 30, 2025, **IFRS net debt** stood at €813.7 million, down €36.0 million from €849.7 million at December 31, 2024.

The **scope effect** includes €1.4 million in sundry disbursements related to M&A transactions completed in 2024, including the earn-out payment on SPPS (South Korea)

and the impact of the first half 2025 deconsolidation of SP Guam.

The **non-cash change** in debt is mainly due to new IFRS 16 right-of-use assets contracted during the period.

Financial leverage decreased considerably to 2.9 times EBITDA from 3.2 times EBITDA at December 31, 2024, in line with the Group's medium-term target (less than or equal to

3 times EBITDA excluding acquisitions) and illustrating the Group's strict financial policy, which aims to restore the target value within 18 months following an acquisition.

2.3 RECENT EVENTS AND OUTLOOK

2.3.1 RECENT SIGNIFICANT EVENTS

Increase in the 2030 green bond tranche (tap issue)¹

On July 30, 2025, Séché Environnement issued an additional bond for a nominal amount of €70 million, which will rank equally with the €400 million green bond issued on March 19, 2025².

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.

The New Bonds, which also received a "BB" rating from Standard & Poor's and Fitch Ratings, will rank equally with the securities issued in March 2025 within 40 days from the transaction settlement date and will be listed on Euronext Dublin.

The net proceeds from this issue will be allocated to (i) general Group requirements, which may include investments in eligible projects in accordance with the Issuer's Green Bond Framework, or financing sustained growth, including acquisitions, and (ii) the payment of fees and expenses related to additional bond placements.

2.3.2 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 remediation projects, which depend on industrial accident occurrence and may lead to delays and

¹ See press release of July 30, 2025.

² See press release of March 19, 2025.

significant costs over a short period, particularly upon completion of major projects (contracts of exceptional scale that generate high bases of 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 also anticipates weak energy sales prices in the coming months, particularly for electricity, 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. However, they would negatively impact its estimated EBITDA for 2025 by approximately €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 the previous year¹.

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 prices, particularly electricity, and a return to higher industrial production levels among certain customers, particularly chemical customers, 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 **€1,180 million for 2025** and around **€1,240 million 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 unchanged²

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 plan³ aimed at economizing €130 million 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 (STEL, 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 its 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.**

¹ See press release of March 5, 2025.

² Excluding the impact of the potential Groupe Flamme acquisition.

³ See press release of December 12, 2023.

Accordingly, EBITDA is expected to range:

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

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

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

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**¹ by:

- **controlling industrial investments:** for the period, the Group is targeting an amount close to €110 million, 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 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 acquisition²), Séché Environnement is confirming its **financial leverage target of less than 3 times EBITDA at the end of 2025 and in 2026.**

2.4 ESG PERFORMANCE AND MEDIUM-TERM NON-FINANCIAL TARGETS

2.4.1 Confirmation of high eligibility and alignment rate with the European green taxonomy

At June 30, 2025, Séché posted a taxonomy eligibility rate of 84% and an alignment rate of 69% (vs. 86% and 68% respectively on the basis of first half 2024 revenue).

These high levels of eligibility and alignment further illustrate the Group's strict positioning in ecological transition activities.

2.4.2 Confirmation of medium-term non-financial objectives

Building on its solid past performance, Séché reaffirms its ambition to be a leader in the ecological transition and is confirming its medium-term environmental objectives:

- **Climate and GHG emissions** (Scope 1 and 2, constant scope 2020 France and Interwaste)
 - 13% reduction in GHG emissions in 2026 compared to 2020, in line with the SBTi-validated target of reducing Group emissions by 25% by 2030;
 - 12% increase in GHG emissions avoided in 2026 compared to 2020.
- **Water efficiency** (Group constant scope 2021)
 - 13% reduction in water withdrawal in 2026 compared to 2021, in line with the new 15% reduction target between 2023 and 2030 based on the SBTN benchmark.
- **Energy efficiency** (constant scope 2020 France + Interwaste)
 - 12% reduction in energy consumption in 2026 compared to 2020;
 - Increase in energy self-sufficiency rate to 298% in 2026.

2.5 MAIN TRANSACTIONS WITH RELATED PARTIES

The Séché Environnement Group's main transactions with related parties are presented in Note 3.2.4.21 to the condensed financial statements.

¹ Free cash flow before financing of development investments, financial investments, dividends, and debt repayments.

² Proposal subject to approval by the French Competition Authority.

2.6 SHARE OWNERSHIP

Breakdown of shares and voting rights

At June 30, 2025	Shares	As a %	Voting rights	As a %
Joël Séché	1	0.00%	2	0.00%
Maxime Séché	2	0.00%	2	0.00%
Séché Group SAS ⁽¹⁾	4,859,483	61.84%	9,498,966	71.21%
Pégase-53 ⁽²⁾	564,407	7.18%	1,128,814	8.46%
Controlling group	5,423,893	69.02%	10,627,784	79.67%
Treasury shares ⁽³⁾	92,505	0.75%	100,265	0.75%
Employees	58,971	1.18%	92,505	0.69%
Free float	2,285,509	29.05%	2,519,009	18.88%
TOTAL	7,857,732	100.00%	13,339,563	100.00%

(1) Séché Group SAS is majority-owned by Joël Séché and his two sons, Guillaume Séché and Maxime Séché.

(2) Pégase-53 is 60% owned by Groupe Séché SAS and 40% owned by Unexo, an investment company in the Crédit Agricole group.

(3) Treasury shares do not carry voting rights. However, the table provided shows the calculation of voting rights as recommended by the AMF for shareholding notification requirements.

The Company has not been informed of the crossing of any legal or statutory thresholds between January 1, 2025 and June 30, 2025.



CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

AT JUNE 30, 2025

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3.1 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3.1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in thousands of euros)</i>	December 31, 2024	June 30, 2025	Notes
Goodwill	779,181	758,000	3.2.4.1
Concession intangible assets	21,881	18,889	3.2.4.1
Other intangible assets	36,407	35,880	3.2.4.1
Property, plant and equipment	569,802	548,938	3.2.4.2
Investments in associates	5,420	5,323	3.2.4.3
Other non-current financial assets	57,206	56,868	3.2.4.4
Non-current derivatives - assets	260	194	3.2.4.8
Other non-current assets ⁽¹⁾	18,864	18,485	3.2.4.5 & 6
Deferred tax assets	9,718	8,859	
Non-current assets	1,498,739	1,451,437	
Inventories	32,134	32,658	3.2.4.5
Trade and other receivables	314,155	306,327	3.2.4.5
Other current financial assets	4,326	4,192	3.2.4.4
Current derivatives - assets	262	4,647	
Other current assets	77,648	107,098	3.2.4.6
Cash and cash equivalents	169,753	333,885	3.2.4.7
Assets held for sale	-	-	
Current assets	598,278	788,807	
TOTAL ASSETS	2,097,016	2,240,243	
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	3.2.4.11
Non-current financial debt	630,570	953,749	3.2.4.8
Non-current lease liabilities	51,823	48,028	3.2.4.8
Non-current derivatives - liabilities	3,932	3,023	3.2.4.8
Employee benefits	23,007	23,859	3.2.4.9
Non-current provisions ⁽¹⁾	24,927	25,757	3.2.4.9
Other non-current liabilities	9,828	7,805	3.2.4.6
Deferred tax liabilities	19,257	16,099	
Non-current liabilities	763,345	1,078,321	
Current financial debt	309,688	124,481	3.2.4.8
Current lease liabilities	23,952	23,180	3.2.4.8
Current derivatives - liabilities	-	-	3.2.4.8
Current provisions	1,486	1,259	3.2.4.9
Trade payables	217,885	203,367	3.2.4.5
Other current liabilities	186,378	230,824	3.2.4.6
Tax liabilities	4,622	6,542	
Liabilities held for sale	-	-	
Current liabilities	744,011	589,652	
TOTAL LIABILITIES	2,097,016	2,240,243	

(1) At December 31, 2024, these lines were restated in order to reclassify the risk of non-current MM&R receivables as a deduction from non-current receivables in the amount of €18.2 million. This item was reclassified from the "Non-current provisions" line to "Other non-current assets".

The notes are an integral part of the consolidated financial statements.

3.1.2 CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2025	Notes
Revenue	540,466	612,850	
Other business income	726	552	
Income from ordinary activities	541,192	613,402	3.2.4.12
Purchases consumed	(77,349)	(79,639)	
External expenses	(196,891)	(214,784)	3.2.4.13
Taxes and duties	(39,978)	(42,116)	3.2.4.13
Payroll expenses	(138,644)	(158,662)	3.2.4.13
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)	3.2.4.14
Other operating items	(1,186)	(1,507)	3.2.4.14
Current operating income	29,576	49,147	
Other non-current items	(1,373)	9	3.2.4.15
Operating income	28,203	49,157	
Net financial borrowing costs	(13,397)	(18,001)	3.2.4.16
Other financial income and expenses	(1,015)	(2,633)	3.3.4.16
Net financial income (loss)	(14,412)	(20,634)	
Share of profit of associates	(475)	692	
Income tax	(4,656)	(7,577)	3.2.4.17
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	

The notes are an integral part of the consolidated financial statements.

3.1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2025
Other comprehensive income not subsequently reclassified to profit or loss:		
Revaluation of net liabilities (assets) of defined benefit plans ⁽¹⁾	1,057	-
Income tax effects	(273)	-
Amount before income tax (A)	784	-
<i>Of which share of associates</i>	-	-
Other comprehensive income subsequently reclassified to profit or loss:		
Change in net investments ⁽²⁾	2,717	(5,561)
Change in fair value of derivatives ⁽³⁾	(5)	10,663
Tax effect on the items listed above	(2)	(2,603)
Translation reserve ⁽⁴⁾	(612)	(26,148)
Amount before income tax (B)	2,098	(23,649)
<i>Of which share of associates</i>	-	-
TOTAL OTHER COMPREHENSIVE INCOME	2,881	(23,649)
Net income for the period	8,659	21,637
TOTAL COMPREHENSIVE INCOME	11,540	(2,012)
<i>Of which attributable to owners of the parent</i>	10,818	3,821
<i>Of which attributable to non-controlling interests</i>	722	(5,832)

(1) At June 30, 2024, the significant decline in the discount rate had mainly impacted the update of the pension commitment calculation (see Note 3.2.1.3).

(2) At June 30, 2025, the depreciation in the South African rand negatively impacted this item by €4.8 million, compared with June 30, 2024, when the appreciation of the currency increased this item €3 million (see Note 3.2.4.11 c).

(3) At June 30, 2025, the €10.7 million amount mainly resulted from the impact of the SGD 313 million foreign exchange swap implemented as part of the ECO Group acquisition in 2024 (see Note 3.2.4.8 c).

(4) At June 30, 2025, the impact mainly comprises a €22.9 million reduction due to the depreciation in the Singapore dollar and a lesser impact related to the depreciation in the Peruvian sol and US dollar (see Note 3.2.4.11 c).

The notes are an integral part of the consolidated financial statements.

3.1.4 STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(in thousands of euros)	Share capital	Additional paid-in capital	Treasury shares	Consolidated reserves	Foreign exchange translation reserves	Fair value reserves	Attributable to owners of the parent	Attributable to non-controlling interests	Total equity
At December 31, 2023	1,572	74,061	(3,515)	290,287	(24,352)	300	338,343	7,974	346,318
Other comprehensive income	-	-	-	784	2,078	(3)	2,859	23	2,881
Net income for the period	-	-	-	7,959	-	-	7,959	700	8,659
Total comprehensive income	-	-	-	8,743	2,078	(3)	10,818	722	11,540
Capital increases	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(9,429)	-	-	(9,429)	(516)	(9,946)
Treasury shares	-	-	(3,395)	-	-	-	(3,395)	-	(3,395)
Business combinations	-	-	-	-	-	-	-	8	8
Transactions with non-controlling interests	-	-	-	84	-	-	84	(454)	(370)
Other changes	-	-	-	-	-	-	-	-	-
At June 30, 2024	1,572	74,061	(6,910)	289,685	(22,274)	296	336,422	7,733	344,156
At December 31, 2024	1,572	74,061	(7,424)	314,326	(18,950)	178	363,754	225,907	589,660
Other comprehensive income ⁽¹⁾	-	-	-	-	(12,054)	(45)	(12,099)	(11,550)	(23,649)
Net income for the period	-	-	-	15,920	-	-	15,920	5,718	21,637
Total comprehensive income	-	-	-	15,920	(12,054)	(45)	3,821	(5,832)	(2,012)
Capital increases	-	-	-	-	-	-	-	-	-
Dividends paid ⁽²⁾	-	-	-	(9,429)	-	-	(9,429)	(6,213)	(15,642)
Treasury shares	-	-	264	-	-	-	264	-	264
Business combinations	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
At June 30, 2025	1,572	74,061	(7,161)	320,817	(31,004)	133	358,409	213,861	572,270

(1) See Note 3.1.3.

(2) Including €5.5 million in dividends paid to ECO Industrial Environmental Engineering minority interests.

The notes are an integral part of the consolidated financial statements.

3.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2025	Notes
Net income for the period	8,659	21,637	
Share of profit of associates	475	(692)	3.2.4.18
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	3.2.4.17
Gross financial borrowing costs before long-term investments	15,044	20,136	3.2.4.16.a
Cash flows from operating activities before taxes and financing costs	83,547	109,575	
Change in working capital requirement	34,719	15,709	3.2.4.5
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)	3.2.4.19
Loss of control over subsidiaries net of cash and cash equivalents	(199)	(593)	3.2.4.19
Net cash flows from investment activities	(53,329)	(54,139)	
Dividends paid to shareholders of the parent	0	(0)	
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)	3.2.4.19
Change in treasury shares	(3,411)	165	
New borrowings and financial debt	42,964	423,232	3.2.4.8
Repayments of borrowings and financial debt	(60,277)	(278,887)	3.2.4.8
Interest paid	(12,138)	(13,488)	3.2.4.8
Repayment of lease liabilities and associated financial expenses	(16,086)	(18,230)	3.2.4.8
Net cash flows from financing activities	(50,890)	106,100	
Total cash flows from continuing operations	9,368	170,814	
Net cash flows from discontinued operations	-	-	
TOTAL CASH FLOWS FOR THE PERIOD	9,368	170,814	
Opening cash and cash equivalents	159,118	163,278	3.2.4.7
Closing cash and cash equivalents	169,213	331,127	3.2.4.7
Impact of changes in foreign exchange rates	(727)	2,965	
<i>(1) of which:</i>			
<i>Cash and cash equivalents</i>	<i>171,031</i>	<i>333,885</i>	
<i>Short-term bank borrowings and overdrafts (current financial debt)</i>	<i>(1,818)</i>	<i>(2,758)</i>	

The notes are an integral part of the consolidated financial statements.

3.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3.2.1 ACCOUNTING PRINCIPLES AND VALUATION METHODS

3.2.1.1 Basis of preparation and presentation of the condensed consolidated financial statements

The accounting policies applied for the six months ended June 30, 2025 are consistent with those applied for the consolidated financial statements for the year ended December 31, 2024, with the exception of the standards and/or amendments adopted by the European Union which are mandatory from January 1, 2025 (available at https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting_en).

These condensed consolidated financial statements were approved by the Board of Directors on September 9, 2025.

The condensed consolidated financial statements of Séché Environnement Group for the interim period ended June 30, 2025 were prepared in accordance with IAS 34 Interim Financial Reporting, which allows the presentation of selected notes and information of a material nature or

providing an understanding of changes in the Group's business and financial position during the period.

The condensed consolidated financial statements for the six months ended June 30, 2025 should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2024 as set out in the Annual Report – Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers or AMF) on March 6, 2025 ("Universal Registration Document 2024", pages 155 et seq.).

The condensed consolidated financial statements are presented in thousands of euros with no decimal places. Figures rounded up to the nearest thousand euros may, in some cases, lead to insignificant disparities with respect to the totals and sub-totals presented in the tables.

a. New standards and interpretations applicable on or after January 1, 2025

The following amendments to IFRS, published by the IASB and applicable as from January 1, 2025, had no material impact on the Group's consolidated financial statements for the six months ended June 30, 2025:

- Amendments to IAS 21: Lack of Exchangeability.

b. Standards and interpretations adopted by the IASB but not yet applicable at June 30, 2025

Standard	Applicable from	Subject
Amendments to IFRS 7 and IFRS 9	January 1, 2026	Classification and Measurement of Financial Instruments
IFRS 18 and related amendments	January 1, 2027	Presentation and Disclosure in Financial Statements
IFRS 19 and related amendments	January 1, 2027	Subsidiaries without Public Accountability: Disclosures

An assessment of the impact of applying these amendments and improvements is under review. However, these provisions are not contrary to the Group's current accounting practices.

3.2.1.2 Basis of assessment

The condensed consolidated financial statements for the six months ended June 30, 2025 are presented on a historical cost basis, with the exception of the following assets and liabilities measured at fair value: derivative instruments,

financial assets and liabilities at fair value through profit or loss, and those at fair value through other comprehensive income not subsequently reclassified to net income.

3.2.1.3 Use of estimates

In order to prepare interim consolidated financial statements in accordance with IFRS, Management is required to exercise its judgment and make estimates and assumptions that impact the application of the Group's accounting policies and the amounts of assets and liabilities, and income and expenses. The estimates and underlying assumptions are based on past experience and other factors considered reasonable under the circumstances. They serve as the basis for any judgment required for determining the carrying amounts of assets and liabilities when such amounts cannot be obtained directly from other sources.

These estimates and assumptions mainly concern the valuation of goodwill and other intangible assets, the calculation of the amount of provisions and pension commitments, the impairment of trade receivables and tax expenses (including deferred taxes).

These assumptions, estimates or assessments are based on information or situations existing at the date of preparing the financial statements, and are detailed in the specific notes relating to each item below. They may subsequently turn out to be different from reality.

- Assessing the recoverable amount of goodwill and intangible assets with indefinite useful lives:

In addition to annual impairment tests on goodwill and non-amortizable intangible assets, we conduct one-off impairment tests on all goodwill, property, plant and equipment, and intangible assets. Any impairment losses are determined by comparing the book value of the asset in question with its recoverable amount.

During the first half, the Group concluded that there was no indication of impairment on any of its nine cash-generating units (CGUs) representing the nine geographic regions in which it operates.

- Valuation of pension commitments:

No further complete actuarial recalculation was carried out upon closing of these condensed financial statements. As there was no material change in the discount rate between December 31, 2024 and June 30, 2025, the valuation of pension commitments has not been updated.

The pension expenses recognized in the first half of 2025 correspond to half of the estimated annual expenses for the 2025 financial year based on actuarial data at December 31, 2024, in accordance with the provisions of IAS 19.

- Assessment of the impact of climate change, pollution, biodiversity, and ecosystem issues, etc.:

As described in section 2.2 “Environmental information” of the Annual Report – Universal Registration Document filed with the AMF on March 6, 2025, the Group has applied its adaptation plan early and is on course to achieve the 2030-

2050 carbon footprint targets (Scopes 1, 2 and 3). The Group has identified no current or future material impact on the value of its property, plant and equipment, such as to affect their useful life, or on impairment testing of intangible assets and goodwill.

- Assessment of the impact of the Global Minimum Tax – Global Anti-Base Erosion Rules (GloBE) - Pillar 2:

The Group has ensured that it complies with the tests of the transitional measures applicable until June 30, 2026. As was the case at December 31, 2024, no impact is to be noted for the condensed consolidated financial statements for the six months ended June 30, 2025.

- Valuation of tax expense:

The tax expense for the first half is calculated by applying the estimated effective tax rate for fiscal 2025 by country (including deferred taxes) to pre-tax income, adjusted for any unusual items for the period.

The impact of the “exceptional contribution on the profits of large companies” introduced under the French Finance Act for 2025 amounted to €0.3 million, with the integrated tax group exceeding the thresholds for the 2024 financial year.

The Group has identified no facts or circumstances that would call into question the recoverability of its deferred tax assets.

- Impact of crises and geopolitical context:

There is no direct impact on the Group’s operations.

3.2.1.4 Change in accounting method and accounting estimates

There were no changes during the first half of 2025.

3.2.1.5 Comparability

The July 18, 2024 takeover of Singaporean group ECO Industrial Environmental Engineering had no impact on the consolidated income statement for the first half of 2024.

Data on this acquisition as of June 30, 2025 is as follows:

<i>(in thousands of euros)</i>	June 30, 2025 Reported	ECO Group	Total change	June 30, 2025 Restated
Revenue	612,850	37,080	37,080	575,770
EBITDA	118,202	15,807	15,807	102,395
Current operating income	49,147	11,549	11,549	37,598
Operating income	49,157	11,409	11,409	37,748
Net financial income (loss)	(20,634)	(388)	(388)	(20,246)
Net income for the period	21,637	10,123	10,123	11,514
Of which attributable to non-controlling interests	(5,718)	(4,757)	(4,757)	(961)
Of which attributable to owners of the parent	15,920	5,366	5,366	10,553

3.2.2 MAIN CHANGES IN CONSOLIDATION SCOPE AND OTHER SIGNIFICANT EVENTS

The list of the Group's subsidiaries and associates is presented in Note 3.2.3 "Consolidation scope".

3.2.2.1 Main changes in the consolidation scope

a. New public service delegation contract with Nantes Métropole

A new public service delegation (PSD) took effect from April 1, 2025, for a period of 20 years, entrusting Séché Environnement as operator, via its wholly-owned subsidiary Valo'Loire, with the operation and maintenance of the current and future Waste Treatment and Recovery Center (CTVD) of Prairie de Mauves. Valo'Loire is fully consolidated.

The previous DSP held by Alcea ended on March 31, 2025. In this respect, an invoice for assets to be returned to the local authority was issued in the amount of €1.1 million (see Note 3.2.4.1 b) during the six months ended June 30, 2025.

The modernization project will increase the annual treatment capacity from 140,000 to 270,000 metric tons. This project also aims to double the energy, steam, and electricity recovery capacities.

The construction of the new site constitutes a second market representing a total investment of €301 million provided by P2MBUILDSCO, in which Séché Environnement holds 50.01% of the capital, with the remaining 49.99% being held by Paprec Energies France. Under the shareholders' agreement, P2MBUILDSCO is controlled by Séché Environnement in accordance with the provisions of IFRS 10 "Consolidated Financial Statements."

The investment is financed by €147 million in public subsidies, of which €5.9 million was received at June 30, 2025 and €18.4 million was recognized under "Other current assets" (see Note 3.2.4.6 a). The balance is financed by a bank loan.

Modernization work will begin in 2026, with the gradual deployment of new infrastructure scheduled for commissioning in 2029.

b. Legal restructuring operations

The Singaporean company Séché Holdings (SG) was absorbed by ECO Industrial Environmental Engineering on April 17, 2025, without retroactive effect.

c. Disposals and other deconsolidations

No disposals of subsidiaries with or without loss of control were made during first half 2025 or 2024.

Currently undergoing liquidation proceedings and having a non-material impact, Gerep and SP Guam were deconsolidated as of June 30, 2025, leading to a €1 million contribution to non-current income (see Note 3.2.4.15).

3.2.2.2 Other highlights of the period

a. Signing of a unilateral purchase agreement with a view to acquiring Groupe Flamme

On June 5, 2025, Séché Environnement entered into a unilateral purchase agreement with a view to acquiring 100% of the shares of A.R.F., Flamme Environnement and Flamme Assainissement, as well as their subsidiaries comprising "Groupe Flamme", for an amount of around €300 million.

Boasting approximately 560 employees, Groupe Flamme is involved in the incineration of hazardous waste and operates on the industrial and sanitation markets in northeast France.

The transaction will be financed with the Group's available cash.

Based on data for the financial year ended September 30, 2024, Groupe Flamme generated revenue of around €100 million and EBITDA of around €20 million.

The acquisition will be closed subject to the condition precedent of obtaining authorization from the French Competition Authority.

b. Successful first senior green bond offering

Séché Environnement completed its first issue of green bonds on March 18, 2025, in the amount of €400 million (see Note 3.2.4.8), with a coupon of 4.5% and a five-year maturity.

The Group thus repaid the €212 million credit facility and the €30 million drawdown on the syndicated credit facility, both of which had enabled the financing of the summer 2024 ECO Group acquisition (see Note 4.2.4.8 of the 2024 Universal Registration Document) as well as the costs and expenses related to the Offer. The surplus will be used for the Group's general needs and potential external growth transactions.

Net financial income was impacted by an €8.9 million expense (see Note 3.2.4.16), broken down as follows:

- a €4.8 million expense relating to the new bond issue;
- a €4.1 million expense relating to the credit facility to finance the ECO Group acquisition prior to the Offer.

The financial ratios to be respected are identical to those defined for the November 2021 bond issue (see Note 4.2.4.8 c of the 2024 Universal Registration Document).

No other significant events occurred during the first half of 2025.

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3.2.3 CONSOLIDATION SCOPE

Company name	City	Country	% interest	% interest	Consolidation method	Consolidation method
			December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025
PARENT COMPANY						
Séché Environnement	Changé	France	Parent	Parent	Parent	Parent
CONSOLIDATED SUBSIDIARIES						
Alcea	Changé	France	100.00	100.00	Full	Full
All’Chem	Montluçon	France	100.00	100.00	Full	Full
Boleng Waste	Gauteng	South Africa	40.76	40.76	Full	Full
Ciclo	Quilicura	Chile	70.00	70.00	Full	Full
Drimm	Montech	France	100.00	100.00	Full	Full
ECO Industrial Environmental Engineering	Singapore	Singapore	50.10	50.10	Full	Full
ECO-Mastermelt	Singapore	Singapore	25.05	25.05	Equity	Equity
ECO Norit Activated Carbon	Singapore	Singapore	32.57	32.57	Full	Full
ECO Special Waste Management	Singapore	Singapore	50.10	50.10	Full	Full
Ecosite de la Croix Irtelle	Changé	France	100.00	100.00	Full	Full
Engineering Services	Lima	Peru	100.00	100.00	Full	Full
Enviroserv Polymer Solutions	Durban	South Africa	83.17	83.17	Full	Full
Envirosure Underwriting Managers	Brighton Beach	South Africa	70.69	70.69	Full	Full
Furia	Milan	Italy	100.00	100.00	Full	Full
Gabarre Energies	Les Abymes	France	51.00	51.00	Full	Full
Gerep ⁽¹⁾	Paris	France	50.00	-	Equity	-
Green’s Scrap Recycling	Germiston South	South Africa	83.17	83.17	Full	Full
IberTredi Medioambiental	Barcelona	Spain	100.00	100.00	Full	Full
Interwaste Holding	Gauteng	South Africa	83.17	83.17	Full	Full
Interwaste On-site	Gauteng	South Africa	83.17	83.17	Full	Full
Interwaste Petrochemicals ⁽²⁾	Gauteng	South Africa	48.99	48.99	Full	Full
Interwaste	Gauteng	South Africa	83.17	83.17	Full	Full
Kanay	Lima	Peru	100.00	100.00	Full	Full
La Barre Thomas	Rennes	France	40.00	40.00	Equity	Equity
Masakhane Interwaste	Gauteng	South Africa	48.99	48.99	Full	Full
Mecomer	Milan	Italy	90.00	90.00	Full	Full
Metal Treatment Technology	Singapore	Singapore	100.00	100.00	Full	Full
Mo’UVE	Montauban	France	100.00	100.00	Full	Full
Mozambique Environmental	Maputo	Mozambique	100.00	100.00	Full	Full
Mozambique Inhambane	Maputo	Mozambique	70.00	70.00	Full	Full
Namakwa Waste	Gauteng	South Africa	40.76	40.76	Full	Full
Opale Environnement	Calais	France	100.00	100.00	Full	Full
P2MBUILDCO ⁽⁵⁾	Nantes	France	-	50.01	-	Full
Platinum Waste Resources	Gauteng	South Africa	83.17	83.17	Full	Full
PT Sejong Power Indonesia	Jakarta	Indonesia	100.00	100.00	Full	Full
Rent-A-Drum	Windhoek	Namibia	80.00	80.00	Full	Full
Steam & Air Blowing Services Asia	Singapore	Singapore	100.00	100.00	Full	Full
Steam & Air Blowing Services UK	Kent	United Kingdom	100.00	100.00	Full	Full
Solarca Taiwan	Taipei	Taiwan	100.00	100.00	Full	Full
Steam & Air Blowing Services Malaysia	Petaling Jaya	Malaysia	100.00	100.00	Full	Full
SCI La Croix des Landes	Changé	France	99.80	99.80	Full	Full
SCI Les Chênes Secs	Changé	France	99.80	99.80	Full	Full
SCI Mézerolles	Changé	France	99.99	99.99	Full	Full
Séché Alliance	Changé	France	100.00	100.00	Full	Full
Séché Assainissement	Changé	France	100.00	100.00	Full	Full
Séché Assainissement 34	Villeneuve-lès-Béziers	France	100.00	100.00	Full	Full
Séché Assainissement Rhône Isère	Bonnefamme	France	100.00	100.00	Full	Full
Séché Chile	Las Condes	Chile	100.00	100.00	Full	Full
Séché Holdings (SG) ⁽³⁾	Singapore	Singapore	50.10	-	Full	-
Séché Développement	Changé	France	100.00	100.00	Full	Full
Séché Eco-Industries	Changé	France	100.00	100.00	Full	Full
Séché Éco-Services	Changé	France	100.00	100.00	Full	Full

Company name	City	Country	% interest	% interest	Consolidation method	Consolidation method
			December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025
Séché Environnement Ouest	Changé	France	100.00	100.00	Full	Full
Séché Holdings SA	Gauteng	South Africa	100.00	100.00	Full	Full
Séché Healthcare	Changé	France	100.00	100.00	Full	Full
Séché Italia	Milan	Italy	100.00	100.00	Full	Full
Séché South Africa	Claremont	South Africa	83.17	83.17	Full	Full
Seche Spill Tech Holdings ⁽⁴⁾	Durban	South Africa	83.17	83.17	Full	Full
Séché Traitement Eaux Industrielles	Changé	France	100.00	100.00	Full	Full
Séché Transports	Changé	France	100.00	100.00	Full	Full
Séché Urgences Interventions	La Guerche-de-Bretagne	France	100.00	100.00	Full	Full
Sem Tredi	Mexico City	Mexico	100.00	100.00	Full	Full
Sénergies	Changé	France	80.00	80.00	Full	Full
Sénerval	Strasbourg	France	99.90	99.90	Full	Full
Sogad	Le Passage	France	50.00	50.00	Equity	Equity
Solarca France	Marseille	France	100.00	100.00	Full	Full
Solarca Portugal	Setubal	Portugal	100.00	100.00	Full	Full
Solarca Qatar	Doha	Qatar	49.00	49.00	Full	Full
Solarca	La Selva Del Camp	Spain	100.00	100.00	Full	Full
Solena	Viviez	France	60.00	60.00	Full	Full
Solena Valorisation	Viviez	France	51.00	51.00	Equity	Equity
Soluciones Ambientales Del Norte	Antofagasta	Chile	100.00	100.00	Full	Full
Sotrefi	Etupes	France	100.00	100.00	Full	Full
Sovatrise	Chassieu	France	65.00	65.00	Full	Full
Speichim Processing	Saint-Vulbas	France	100.00	100.00	Full	Full
Spill Tech Holding Chile	Santiago	Chile	100.00	100.00	Full	Full
Spill Tech	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Specialised Projects	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Global	Changé	France	100.00	100.00	Full	Full
Spill Tech Group Holding	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Hire	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Industrial Cleaning	Congella	South Africa	83.17	83.17	Full	Full
SP Guam ⁽¹⁾	Tamuning	Guam	100.00	-	Full	-
SPPS	Seoul	South Korea	100.00	100.00	Full	Full
Therm Service Für Kraftwerke	Seevetal	Germany	100.00	100.00	Full	Full
Tredi	Saint-Vulbas	France	100.00	100.00	Full	Full
Triadis Services	Etampes	France	100.00	100.00	Full	Full
Uper Retiers	Changé	France	100.00	100.00	Full	Full
Umwelt Technik Metallrecycling	Lübeck	Germany	100.00	100.00	Full	Full
Valls Quimica	Valls	Spain	100.00	100.00	Full	Full
Valo'Loire ⁽⁵⁾	Nantes	France	-	100.00	-	Full
Varenne Investments	Gauteng	South Africa	100.00	100.00	Full	Full
Wisteria Environmental	Gauteng	South Africa	48.99	48.99	Full	Full

(1) See Note 3.2.2.1 c

(2) Through a preference share arrangement with Interwaste, all of Petrochemicals' profits and shareholders' equity are attributable to the owners of the parent (83.17% due to the Group's interest in Séché South Africa) for a specified period.

(3) See Note 3.2.2.1 b

(4) Through a preference share arrangement with Séché Holdings SA, all dividends paid by Séché Spill Tech Holdings and its subsidiaries, plus 85% of dividends paid by Envirosure Underwriting Managers Pty Ltd, are attributable to the owners of the parent without taking into account the 16.83% attributable to non-controlling interests for a specified period.

(5) See Note 3.2.2.1 a

3.2.4 MAIN COMPONENTS OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3.2.4.1 Intangible assets

a. Goodwill

Goodwill by CGU breaks down as follows:

(in thousands of euros)	France	Asia	Southern Africa	Germany	Spain	Italy	Chile	Peru	Total
Gross value									
At December 31, 2024	328,147	337,987	21,891	3,582	12,205	63,956	8,464	29,736	805,968
Change in consolidation scope	-	(0)	-	-	17	-	-	-	17
Impairment	-	-	-	-	-	-	-	-	-
Currency translation differences	-	(17,577)	(1,285)	-	(6)	-	(476)	(1,854)	(21,198)
Other	-	0	0	-	(0)	-	(0)	0	0
At June 30, 2025	328,147	320,410	20,606	3,582	12,216	63,956	7,988	27,881	784,787
Impairment									
At December 31, 2024	(20,220)	-	-	-	(5,674)	-	-	(893)	(26,786)
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
At June 30, 2025	(20,220)	-	-	-	(5,674)	-	-	(893)	(26,786)
Net value									
At December 31, 2024	307,927	337,987	21,891	3,582	6,531	63,956	8,464	28,843	779,181
Change in consolidation scope	-	(0)	-	-	17	-	-	-	17
Impairment	-	-	-	-	-	-	-	-	-
Currency translation differences	-	(17,577)	(1,285)	-	(6)	-	(476)	(1,854)	(21,198)
Other	-	0	0	-	(0)	-	(0)	0	0
At June 30, 2025	307,927	320,410	20,606	3,582	6,543	63,956	7,988	26,989	758,000

ECO Group goodwill was provisional at June 30, 2025, as the purchase price allocation was still under analysis.

b. Other intangible assets

<i>(in thousands of euros)</i>	Software, patents	Concession intangible assets	Other intangible assets	Total
Gross value				
At December 31, 2024	27,376	63,744	52,459	143,579
Acquisitions	2,211	-	803	3,014
Disposals	(1,855)	(9,167)	(611)	(11,633)
Change in consolidation scope	-	-	-	-
Currency translation differences	(184)	(1)	(438)	(624)
Change in accounting method	-	-	-	-
Other	3	-	199	203
At June 30, 2025	27,551	54,575	52,411	134,538
Depreciation and impairment				
At December 31, 2024	(15,354)	(41,863)	(28,074)	(85,291)
Allocations	(1,833)	(1,903)	(1,145)	(4,881)
Impairment	-	-	-	-
Disposals	1,855	8,080	-	9,935
Change in consolidation scope	-	-	-	-
Currency translation differences	116	-	422	538
Other	(0)	-	(68)	(68)
At June 30, 2025	(15,217)	(35,686)	(28,865)	(79,768)
Net value				
At December 31, 2024	12,022	21,881	24,385	58,288
At June 30, 2025	12,334	18,889	23,546	54,770

The acquisitions made during the first half of 2025 mainly correspond to IT projects.

The “Disposals” lines result from the end of the Nantes Métropole public service delegation contract held by Alcea until March 31, 2025. The net book value of €1.1 million was invoiced for assets to be returned to Nantes Métropole in accordance with the concession contract. Therefore, no impact is to be noted in the consolidated income statement.

A new public service delegation took effect for a period of 20 years as from April 1, 2025, between Sécché Environnement as operator, via its subsidiary Valo’Loire, and Nantes Métropole, the coordinating grantor of the Groupement d’Autorités Concédantes (see Note 3.2.2.1 a).

3.2.4.2 Property, plant and equipment

<i>(in thousands of euros)</i>	Land	Buildings	Tech. fac.	Transportation equipment	Fixtures & office equipment	Fixed assets under construction	Leases	Total
Gross value								
At December 31, 2024	43,247	315,342	671,248	66,875	148,305	111,343	156,905	1,513,263
Acquisitions	38	1,220	9,554	1,987	2,744	17,503	12,612	45,656
Disposals	(0)	(1,134)	(6,216)	(2,105)	(664)	(25)	(7,462)	(17,607)
Change in consolidation scope	-	-	-	-	-	-	-	-
Currency translation differences	(366)	(4,335)	(7,256)	(2,526)	(1,417)	(3,266)	(2,322)	(21,489)
Other	217	8,446	6,606	2,729	5,749	(20,617)	(2,823)	307
At June 30, 2025	43,134	319,539	673,935	66,960	154,716	104,937	156,911	1,520,132
Depreciation and impairment								
At December 31, 2024	(8,572)	(212,777)	(490,846)	(45,748)	(104,842)	-	(80,677)	(943,462)
Allocations	(199)	(10,432)	(23,231)	(2,724)	(4,313)	-	(12,853)	(53,752)
Impairment	-	-	-	-	-	-	-	-
Disposals	0	1,126	5,680	1,700	650	-	5,863	15,019
Change in consolidation scope	-	-	-	-	-	-	-	-
Currency translation differences	12	2,477	4,813	1,633	886	-	1,037	10,858
Other	(0)	0	(326)	(947)	(475)	-	1,889	142
At June 30, 2025	(8,759)	(219,606)	(503,910)	(46,086)	(108,094)	-	(84,740)	(971,194)
Net value								
At December 31, 2024	34,675	102,565	180,401	21,127	43,462	111,343	76,228	569,802
At June 30, 2025	34,376	99,933	170,025	20,874	46,623	104,937	72,170	548,938

The €10.6 million negative net impact of translation adjustments is mainly due to the depreciation in the Singapore dollar and the South African rand in the amounts of €5.3 million and €2.6 million, respectively.

Lease contracts break down as follows:

<i>(in thousands of euros)</i>	Land	Buildings	Tech. fac.	Transportation equipment	Fixtures and fittings	Total
Gross value						
At December 31, 2024	8,512	57,859	29,921	59,373	1,239	156,905
Acquisitions	12	3,201	2,857	6,543	-	12,612
Disposals	(306)	(1,557)	(2,737)	(2,545)	(317)	(7,462)
Change in consolidation scope	-	-	-	-	-	-
Currency translation differences	(319)	(871)	(247)	(864)	(21)	(2,322)
Other	38	(0)	(644)	(2,090)	(127)	(2,823)
At June 30, 2025	7,937	58,632	29,152	60,417	773	156,911
Depreciation and impairment						
At December 31, 2024	(3,798)	(31,257)	(19,094)	(25,839)	(687)	(80,677)
Allocations	(376)	(3,458)	(3,643)	(5,292)	(84)	(12,853)
Impairment	-	-	-	-	-	-
Disposals	244	859	2,518	1,941	302	5,863
Change in consolidation scope	-	-	-	-	-	-
Currency translation differences	140	535	119	232	11	1,037
Other	0	(0)	498	1,362	29	1,889
At June 30, 2025	(3,790)	(33,322)	(19,602)	(27,596)	(431)	(84,740)
Net amounts						
At December 31, 2024	4,714	26,602	10,827	33,534	552	76,228
At June 30, 2025	4,147	25,310	9,550	32,820	343	72,170

Lease expenses are analyzed in Note 3.2.4.13 a.

3.2.4.3 Investments in associates

As was the case at December 31, 2024, investments in associates at June 30, 2025 mainly comprise the €4.6 million investment in the Singaporean company ECO-Mastermelt.

The balance of the negative shares is recorded under non-current provisions in the amount of €0.6 million at June 30, 2025, as was the case at December 31, 2024 (see Note 3.2.4.9).

3.2.4.4 Other non-current and current financial assets

(in thousands of euros)	December 31, 2024			June 30, 2025		
	Non-current	Current	Total	Non-current	Current	Total
Equity instruments	1,181	-	1,181	1,421	-	1,421
Deposits and guarantees	3,301	451	3,752	3,301	437	3,738
Loans	7,015	193	7,209	6,915	72	6,987
Concession operating receivables	45,709	3,681	49,390	45,231	3,683	48,914
Loans and financial receivables	56,025	4,326	60,350	55,448	4,192	59,640
Other financial assets	57,206	4,326	61,532	56,868	4,192	61,060

The concession operating receivables correspond to the public service concession contract held by Mo'UVE (see Note 4.2.1.8 of the 2024 Universal Registration Document).

3.2.4.5 Working capital items

a. Net change in working capital

At June 30, 2025:

(in thousands of euros)	December 31, 2024	Change in working capital	Change in consolidation scope	Currency translation differences	Other	June 30, 2025
Inventories	32,134	849	(53)	(318)	46	32,658
Trade and other receivables	314,155	(2,074)	(518)	(3,556)	(1,680)	306,327
Of which trade receivables	261,051	(586)	(459)	(3,048)	(1,681)	255,278
Impairment of trade receivables	(9,258)	(2,240)	-	207	1	(11,290)
Other current assets	77,647	14,747	-	(1,576)	(140)	90,679
Other non-current assets ⁽¹⁾	18,864	(374)	-	(0)	(4)	18,485
Other assets excluding working capital	(6,159)	2,341	-	164	11	(3,643)
Asset items	436,642	15,488	(571)	(5,286)	(1,768)	444,505
Trade payables	217,885	(11,123)	(774)	(2,594)	(27)	203,367
Other current and non-current liabilities	187,530	29,631	(21)	(1,640)	382	215,882
Other liabilities excluding working capital	(37,819)	12,689	-	233	(381)	(25,278)
Liability items	367,596	31,197	(795)	(4,000)	(27)	393,971
Working capital	69,046	(15,709)	224	(1,286)	(1,741)	50,534

(1) At December 31, 2024, this line was restated in order to reclassify the risk of non-current MM&R receivables as a deduction from non-current "MM&R receivables" in the amount of €18.2 million, instead of being recorded under "Non-current provisions" (see Note 3.2.4.9).

At June 30, 2025, the Group made use of a factoring solution, as it did at December 31, 2024 and June 30, 2024 (see Note 3.2.4.5 b).

The €16 million improvement in the change in working capital requirement mainly stems from the following factors:

- a €30 million increase in current liabilities relating to the general tax on polluting activities (TGAP), disbursed during the second half of 2025;
- offset by a €6 million increase in prepaid expenses;
- and by an €8 million increase in current accounts granted to joint ventures and non-consolidated companies.

At June 30, 2024:

(in thousands of euros)	December 31, 2023	Change in working capital	Change in consolidation scope	Currency translation differences	Other	June 30, 2024
Inventories	26,866	3,881	278	94	-	31,118
Trade and other receivables ⁽¹⁾	299,088	(12,473)	704	709	2,610	290,637
Of which trade receivables	253,655	(13,407)	737	696	39	241,721
Impairment of trade receivables	(6,810)	241	(33)	(36)	1	(6,637)
Other current assets ⁽¹⁾	62,133	5,423	105	98	(2,523)	65,236
Other non-current assets ⁽²⁾	20,204	(472)	-	-	(336)	19,395
Other assets excluding working capital	(5,055)	(2,190)	-	(47)	536	(6,756)
Asset items	403,235	(5,831)	1,086	854	287	399,631
Trade payables	195,196	(6,676)	391	371	229	189,511
Other current liabilities	169,580	29,619	768	231	(297)	199,900
Other liabilities excluding working capital	(30,866)	5,945	-	(124)	102	(24,943)
Liability items	333,910	28,888	1,160	477	33	364,468
Working capital	69,325	(34,719)	(73)	377	254	35,163

(1) These lines have been restated by the amounts of current prepaid expenses and current MM&R receivables at June 30, 2024 for €12 million and €2 million, respectively. These two assets have been removed from the "Trade and other receivables" line and reclassified to "Other current assets". At December 31, 2023, the corresponding amounts came to €5 million for current prepaid expenses and €3.9 million for MM&R receivables.

(2) The "Other non-current assets" line has been restated in order to present the risk of non-current MM&R receivables as a deduction from non-current "MM&R receivables" in the amount of €8 million, instead of being recorded under "Non-current provisions" (see Note 3.2.4.9). At December 31, 2023, the restated amount was the same.

The increase in "Other current liabilities" was mainly due to the TGAP general tax on polluting activities to be disbursed in the second half of 2024.

b. Trade and other receivables

Factoring

On June 30, 2025, the Group sold, without recourse, receivables totaling €38.5 million, with accompanying insurance. During the previous half-year, it completed a similar transaction for €41.1 million. Since the sale of some

trade receivables was completed before the closing date, the transaction enabled the Group to deconsolidate a net amount of €32.4 million from these receivables at June 30, 2025, compared with €35.5 million at June 30, 2024.

3.2.4.6 Other assets and liabilities

(in thousands of euros)	December 31, 2024			June 30, 2025		
	Non-current	Current	Total	Non-current	Current	Total
Tax receivables	317	40,543	40,860	345	42,988	43,333
Income tax receivables	-	6,094	6,094	-	3,540	3,540
Prepaid expenses	665	14,612	15,277	516	20,115	20,631
Prepayments given	-	3,201	3,201	-	3,442	3,442
Social security receivables	-	2,224	2,224	-	2,364	2,364
Receivables from fixed asset disposals	-	(0)	(0)	-	(0)	(0)
Other receivables	5	6,717	6,722	-	22,903	22,903
MM&R receivables ⁽¹⁾	-	-	-	1,378	-	1,378
Current accounts receivable	-	4,257	4,257	-	11,745	11,745
Other assets	987	77,648	78,634	2,239	107,098	109,337

(1) At December 31, 2024, this line was restated in order to reclassify the risk of non-current MM&R receivables as a deduction from non-current "MM&R receivables" in the amount of €18.2 million, instead of being recorded under "Non-current provisions".

The "Tax receivables" line primarily represents VAT receivables in France.

treatment center in Nantes in the amount of €18.4 million (see Note 3.2.2.1 a).

The increase in other receivables mainly results from the recognition of the subsidy to be received in connection with the investments initiated for the construction of the new

Various other subsidies and insurance payments are included on this line.

In addition, the factoring security deposit, corresponding to 5% of the amount of assigned receivables, totaled €2.3 million at June 30, 2025 compared with €2.1 million at December 31, 2024.

Current accounts receivable mainly comprise advances to associates and/or non-consolidated companies, as was the case at December 31, 2024.

The increase in current accounts at June 30, 2025 is due to the need to finance various development projects in France (€6.1 million) and Namibia (€1.1 million).

(in thousands of euros)	December 31, 2024			June 30, 2025		
	Non-current	Current	Total	Non-current	Current	Total
Payables on fixed asset acquisitions	8,655	37,819	46,474	6,309	15,555	21,864
Advances and prepayments received	-	5,506	5,506	-	9,545	9,545
Social security payables	-	52,887	52,887	-	52,968	52,968
Tax payables (excluding income tax)	1,153	60,998	62,151	1,477	100,137	101,614
Current accounts payable	-	2,479	2,479	-	2,475	2,475
Expenses payable	-	4,502	4,502	-	2,020	2,020
Other payables	(0)	450	450	(0)	26,196	26,196
Other equity	19	-	19	19	-	19
Liabilities for renewal of assets under concession arrangements	-	8,445	8,445	-	8,640	8,640
Prepaid income	-	13,292	13,292	-	13,290	13,290
Other liabilities	9,828	186,378	196,205	7,805	230,824	238,629

At June 30, 2025, payables on fixed asset acquisitions relating to acquisition earn-outs amounted to €7 million, including Ciclo (€3.7 million non-current), Rent-A-Drum (€3.3 million including €2.4 million non-current); the disbursement for the acquisition of the SPPS Group was made during the first half of 2025 in the amount of €0.7 million (see Note 3.2.4.18).

The balance of €14.8 million corresponds mainly to payables on acquisitions of intangible assets and property, plant and equipment, primarily related to investment projects in France.

The €39.5 million increase in the "Tax payables (excluding income tax)" line is due to the upcoming payment of the first installment of the TGAP general tax on polluting activities in the second half of 2025.

The "Other payables" line has risen as a result of the dividends payable to Séché Environnement shareholders disbursed in July 2025, amounting to €9.4 million (see Note 3.2.4.11 f). An additional amount of €16.4 million stems from the debt payable following the investments initiated for the construction of the new Nantes treatment center (see Note 3.2.2.1 a). The disbursement of the debt will take place according to the terms and conditions provided for in the schedule for the receipt of the subsidy recorded under "Other receivables" as of June 30, 2025 (see Note 3.2.4.6, "Other assets").

3.2.4.7 Net cash position

(in thousands of euros)	December 31, 2024	June 30, 2025
Cash	167,646	221,778
Cash equivalents	2,107	112,107
Cash and cash equivalents	169,753	333,885
Bank overdrafts	6,475	2,758
Net cash position	163,278	331,127

At June 30, 2025 and December 31, 2024, cash equivalents were mainly held by Séché Environnement and corresponded to term deposits. The increase in cash equivalents results from the investment of the cash surplus following the green bond issue (see Note 3.2.2.2 b).

3.2.4.8 Financing and financial risk management

(in thousands of euros)	December 31, 2024	Change	New	Repayments	Change in consolidation scope	Currency translation differences	Other	June 30, 2025
Bank loans	422,905	(0)	22,234	(275,993)	-	(2,289)	7	166,864
Bonds ⁽¹⁾	423,729	-	394,903	-	-	-	1,349	819,981
Non-recourse bank loans ⁽²⁾	18,616	(0)	-	(1,512)	-	-	-	17,104
Lease liabilities	75,643	(1)	12,612	(16,209)	-	(1,257)	294	71,082
Derivatives	3,410	0	-	-	-	-	(5,228)	(1,817)
Other financial debt (incl. accrued interest)	61,028	4,627	-	(88)	-	(13)	0	65,553
Factoring debt	7,638	-	6,096	(7,638)	-	-	-	6,096
Short-term bank borrowings	6,475	(3,683)	-	-	-	(34)	-	2,758
Gross debt	1,019,444	943	435,844	(301,440)	-	(3,593)	(3,578)	1,147,620
Cash and cash equivalents	169,753	167,722	-	-	(590)	(2,999)	0	333,885
Net debt	849,692	(166,779)	435,844	(301,440)	590	(593)	(3,578)	813,735

(1) See Note 3.2.2.2 b and 3.2.4.8 a

(2) Relates to Sénerval.

New borrowings mainly relate to the issuance of the €400 million bond net of amortized costs in accordance with IFRS 9.

Consequently, the €30 million drawdown on the syndicated credit facility, along with the credit facility granted during the second half of 2024 in connection with the ECO Group acquisition, in the amount of €30 million and €212 million respectively, were repaid during the period.

At June 30, 2025, the balance available on the syndicated credit facility maturing in March 2027 was €200 million, compared with €170 million at December 31, 2024. This

facility is intended for the Company's general needs and for acquisitions.

In July 2023, Séché Environnement raised €57.8 million over 8 years under a "Relance" equity loan to finance the investment plan. This loan has a fixed annual interest rate of 4.85%. It is repayable from July 2028 to July 2031. It is presented on the "Other financial debt (incl. accrued interest)" line.

Derivatives impact the "Other" column under "Bonds" and "Derivatives" (see Note 3.2.4.8 c).

a. Maturity of gross debt:

(in thousands of euros)	June 30, 2025	Less than 1 year	1-5 years	More than 5 years
Bank loans	166,864	44,884	84,477	37,503
Bonds	819,981	59,971	760,009	-
Non-recourse bank loans	17,104	3,120	13,984	-
Leases	71,082	23,054	36,544	11,484
Derivatives	(1,817)	(4,647)	2,830	-
Other financial debt (incl. accrued interest)	65,553	7,777	28,889	28,888
Factoring debt	6,096	6,096	-	-
Short-term bank borrowings	2,758	2,758	-	-
Total	1,147,620	143,013	926,732	77,875

The information relating to bonds is as follows:

Type of debt (in thousands of euros)	Nominal	Maturity	Interest rate	June 30, 2025 after amortized cost and hedging derivatives
EUR 2025 bond	400,000	March 25, 2030	4.50%	395,145
EUR 2021 bond	300,000	November 15, 2028	2.25%	295,124
EUR 2021 bond	50,000	March 26, 2029	2.90%	49,784
EUR 2019 bond	60,000	May 22, 2026	2.90%	59,971
EUR 2019 bond	20,000	May 24, 2027	3.05%	19,956
	830,000			819,981

Bonds are redeemable at maturity.

b. Exposure to liquidity risk

The Group's risk management procedures and policy remain unchanged from December 31, 2024. The main risks (liquidity risk, interest rate risk, currency risk, credit risk and counterparty risk) are described respectively in Notes 4.2.4.8 b, 4.2.4.8 d, 4.2.4.8 e, 4.2.4.5 b and 4.2.4.7 of the 2024 Universal Registration Document.

c. Derivatives

At June 30, 2025 and December 31, 2024, the Group had:

- in France, two €50 million firm interest rate derivatives (fixed-to-floating swaps), each maturing in November 2028, covering part of the November 2021 €300 million bond issue;
- in France, a SGD 313 million foreign exchange swap, thereby hedging the risk of fluctuations in the EUR/SGD exchange rate;
- in Italy, a swap set up for the Italian subsidiary Mecomer in the initial amount of €6 million, attached to a floating-rate loan, thus hedging the risk of interest rate fluctuations.

(in thousands of euros)	December 31, 2024			June 30, 2025		
	Non-current	Current	Total	Non-current	Current	Total
Derivatives - Assets	260	262	522	194	4,647	4,841
Derivatives - Liabilities	3,932	-	3,932	3,023	-	3,023

(in thousands of euros)	December 31, 2024		June 30, 2025	
	Nominal	Fair value	Nominal	Fair value
Swaps	326,349	(3,411)	314,365	1,817
Total	326,349	(3,411)	314,365	1,817

At June 30, 2025, the maturity of the cash flow hedging instruments was the following:

(in thousands of euros)	Less than 1 year	1-5 years	More than 5 years	Total
Swaps	209,386	104,980	-	314,365
Total	209,386	104,980	-	314,365

Gains and losses recorded under other comprehensive income before deferred taxes amounted to €10.7 million for the period, including a €6.3 million foreign exchange gain resulting from the renewal of the foreign exchange swap. The cumulative amount before deferred taxes at June 30, 2025 impacting other comprehensive income is €4.8 million.

The ineffective portion of these hedges, recognized under gross financial borrowing costs at June 30, 2025, came to a €0.7 million expense. This expense mainly concerns two €50 million interest rate swaps contracted in France to apply a variable rate to part of the €300 million bond issued in November 2021.

No other comprehensive income was recycled and booked in the income statement for the period.

d. Financial ratios

The financial ratios are described in Note 4.2.4.8 c of the 2024 Universal Registration Document. The Group does not foresee a risk of non-compliance with its financial ratios in the next 12 months.

The financial ratios are met as of June 30, 2025, as well as December 31, 2024.

e. Financial debt rating

Séché Environnement's long-term credit rating by Standard & Poor's Global Ratings and Fitch Ratings is shown below. These ratings acknowledge Séché Environnement's credit quality and strong financial position:

Rating agency	Type of debt	Rating	Outlook
Standard & Poor's	Unsecured long-term debt	BB	Stable
Fitch Ratings	Unsecured long-term debt	BB	Stable

3.2.4.9 Current and non-current provisions

Current and non-current provisions break down as follows:

(in thousands of euros)	December 31, 2024	Allocations	Write-backs used	Write-backs not used	Change in consolidation scope	Other comprehensive income	Currency translation differences	Other	June 30, 2025
Employee benefits ⁽¹⁾	23,007	1,689	(769)	(65)	-	-	(4)	0	23,859
Other non-current provisions ⁽²⁾	24,927	938	(305)	(175)	-	-	(487)	858	25,757
NON-CURRENT PROVISIONS	47,934	2,627	(1,074)	(240)	-	-	(491)	859	49,616
Provisions for litigation	(0)	-	-	-	-	-	-	-	(0)
Provisions for other costs ⁽³⁾	1,486	60	(223)	(44)	-	-	(21)	(0)	1,259
CURRENT PROVISIONS	1,486	60	(223)	(44)	-	-	(21)	(0)	1,259
TOTAL	49,421	2,687	(1,296)	(284)	-	-	(512)	859	50,875

(1) See Note 3.2.1.3.

(2) At December 31, 2024, this line was restated in order to reclassify the risk of non-current MM&R receivables as a deduction from non-current "MM&R receivables" in the amount of €18.2 million, instead of being recorded under "Non-current provisions".

The "Other non-current provisions" line mainly breaks down as follows:

- Provisions for thirty-year monitoring: €22.7 million at June 30, 2025 compared with €22 million at December 31, 2024, including €0.5 million of discounting to "Others".
- Provisions for other risks: €1.9 million at June 30, 2025, compared with €1.7 million at December 31, 2024.
- Provisions for employee disputes: €1.2 million at June 30, 2025 and December 31, 2024:

(3) Mainly includes commercial disputes, mostly in France.

3.2.4.10 Off-balance sheet commitments

(in thousands of euros)	December 31, 2024	June 30, 2025
Commitments given in the ordinary course of business	197,761	187,064
Commitments given in connection with Group debt	50,002	46,024
Commitments given	247,763	233,088
Commitments received	-	-
Off-balance sheet commitments	247,763	233,088

a. Off-balance sheet commitments arising from normal operations

(in thousands of euros)	December 31, 2024	June 30, 2025
Financial guarantees ⁽¹⁾	81,750	76,002
Endorsements and surety bonds (given)	79,179	78,176
Lease commitments on contracts not restated for IFRS 16	34,640	32,137
Other commitments arising from normal operations	2,192	750
Commitments given in the ordinary course of business	197,761	187,064

(1) Bonds pledged to a financial institution on the setting up of guarantees granted by it under the Ministerial Order of February¹, 1996. The increase is in France.

The decrease in financial guarantees results from the entry into force of French Decree No. 2024-742 of July 6, 2024, abolishing the obligation to provide financial guarantees in application of Article R516-1 (5°) of the French Environmental Code.

b. Off-balance sheet commitments given or received in connection with Group debt

(in thousands of euros)	December 31, 2024	June 30, 2025
Bonds and letters of intent - Other liabilities	43,443	39,818
Bonds and letters of intent	510	510
Property, plant and equipment and intangible assets pledged as guarantees and collateral	6,048	5,697
Commitments given in connection with Group debt	50,002	46,024

As part of its asset financing operations, the Company signed commitments not to sell the shares it holds in Sénergies and Séché Éco-Industries.

In connection with its public service delegation contracts, Séché Environnement issues a performance guarantee to the contracting authorities.

All the off-balance sheet commitments shown above cover liabilities recorded in the balance sheet.

c. Other off-balance sheet commitments

This breakdown of the Group's off-balance sheet commitments includes all material off-balance sheet commitments in line with current accounting standards.

3.2.4.11 Shareholders' equity

a. Breakdown of share capital

The share capital of Séché Environnement is composed of 7,857,732 shares with a par value of €0.20 each, fully paid up as of June 30, 2025 and December 31, 2024.

The number of shares with a double voting right at June 30, 2025 was 5,481,831, compared with 4,910,035 at December 31, 2024.

b. Premiums

The "Premiums" item is made up exclusively of premiums from the different capital increases, net of charges.

c. Translation reserve

The translation reserve decreased by €23.6 million, including a €26.1 million reduction resulting from the translation of the shareholders' equity of subsidiaries outside the eurozone, a €7.9 million increase due to changes in the fair value of derivatives net of deferred taxes and a €5.4 million

reduction reflecting the impact of changes in investments net of deferred taxes (see Note 3.1.3).

The main exchange rates used (euro/foreign currency) for the translation of balance sheet items (closing rate) and income statement items (average rate) are the following:

For 1 euro	ZAR	PEN	CLP	SGD
2024.06				
Average rate	20.25	4.06	1016.84	-
2024.12				
Average rate	19.83	4.06	1,020.77	1.45
Closing rate	19.62	3.90	1031.85	1.42
2025.06				
Average rate	20.08	4.02	1043.38	1.45
Closing rate	20.84	4.16	1093.35	1.49

(1) The ECO Group's consolidation rate is 1.41.

d. Treasury shares

At June 30, 2025, the total number of treasury shares held by Séché Environnement was 92,505, representing 1.18% of the Company's capital.

At December 31, 2024, this figure was 94,555, representing 1.20% of the Company's capital.

e. Earnings per share

The earnings per share amount presented at the bottom of the income statement corresponds to the ratio between earnings attributable to shareholders of the parent and the

weighted average number of shares comprising the parent's share capital outstanding during the period, i.e. €2.05.

The Group has no dilutive instruments, so diluted EPS is equal to basic EPS.

f. Dividends

During the first half of 2025, Séché Environnement's Annual General Meeting approved a dividend payment of €9,429,278.40 in respect of 2024 earnings, representing a

dividend of €1.20 per share. Payment was made in July 2025.

3.2.4.12 Income from ordinary activities

Changes in consolidation scope are explained in Note 3.2.1.5.

a. Breakdown of revenue by type

(in thousands of euros)	June 30, 2024	June 30, 2025
Services	231,138	282,293
Circular economy and decarbonization	171,135	163,260
Hazard management	102,825	134,570
Contributed revenue	505,098	580,123
IFRIC 12 revenue	4,024	580
TGAP revenue	31,345	32,147
Total revenue	540,466	612,850
Other business income	726	552
Income from ordinary activities	541,192	613,402

The company Mo'UVE holds the public service concession granted by the Sirtomad waste treatment joint venture in Montauban for a period of 20 years (2021-2040). The

financial fee received by the company for construction work was recognized on a percentage-of-completion basis in accordance with the IFRIC 12 interpretation, in the amount

of €4 million at June 30, 2024.

b. Breakdown of contributed revenue by type of waste

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2025
Hazardous waste treatment	344,692	416,485
Non-hazardous waste treatment	160,406	163,638
Contributed revenue	505,098	580,123

c. Breakdown of contributed revenue by geographic region

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2025
France ⁽¹⁾	354,117	378,930
Europe (outside France)	87,562	85,147
Latin America	19,271	27,574
Southern Africa	44,148	51,393
Asia	-	37,080
Contributed revenue	505,098	580,123

(1) IFRIC 12 non-contributed revenue and the TGAP tax on polluting activities are generated exclusively in France.

Contributed revenue for Asia as of June 30, 2025 results from the scope effect following the ECO Group acquisition during the second half of 2024 (see Note 3.2.1.5).

d. Contract assets and liabilities

Under IFRS 15, the amounts of contract assets and liabilities included in “Other current assets” and “Other current liabilities” in the consolidated statement of financial position must be detailed.

<i>(in thousands of euros)</i>	December 31, 2024	June 30, 2025
Contract assets	101,186	103,000
Contract liabilities	13,292	13,290

3.2.4.13 EBITDA

a. External expenses

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2025
Subcontracting	(111,902)	(121,730)
Lease expenses	(16,198)	(16,755)
Maintenance and repairs	(25,004)	(28,041)
Insurance	(7,644)	(8,678)
Other external expenses	(36,144)	(39,581)
External expenses	(196,891)	(214,784)

The increase in external expenses can be attributed, for an amount of €6.7 million, to the scope effect of the ECO Group acquisition during the second half of 2024 (see Note 3.2.1.5) and to sustained growth in France and abroad.

Lease expenses break down as follows:

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2025
Depreciation of right-of-use assets ⁽¹⁾	(12,209)	(12,853)
Interest on lease liabilities	(2,050)	(2,017)
Expenses on lease payments restated under IFRS 16	(14,260)	(14,870)
Variable, short-term and/or low value lease payments	(15,500)	(16,068)
Lease payments recorded as external expenses	(15,500)	(16,068)
Total	(29,759)	(30,938)

(1) See Note 3.2.4.2.

b. Taxes and duties

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2025
Tax, duties and related payments	(4,077)	(4,936)
General tax on polluting activities (TGAP)	(33,301)	(34,384)
Property ownership tax	(1,608)	(1,775)
Other	(992)	(1,021)
Taxes and duties	(39,978)	(42,116)

The increase in the “Taxes, duties and related payments” line is mainly due to the €1 million scope effect of the ECO Group acquisition during the second half of 2024 (see Note 3.2.1.5).

The €1 million increase in the “General tax on polluting activities (TGAP)” item was mainly due to the increase in tax rates versus the previous period.

c. Payroll expenses

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2025
Wages and salaries (including social security expenses)	(136,343)	(156,445)
Profit-sharing and incentive schemes	(2,301)	(2,215)
Contributions towards end-of career payments	-	0
Payroll expenses	(138,644)	(158,662)

The increase in payroll expenses can be attributed, for an amount of €7.5 million, to the scope effect of the ECO Group

acquisition during the second half of 2024 (see Note 3.2.1.5) and to sustained growth in France and abroad.

3.2.4.14 Current operating income

a. Operating income and expenses

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2025
Losses on bad debts	(152)	(141)
Other	(1,076)	(1,417)
Operating expenses	(1,228)	(1,558)
Operating income	42	51
Other operating items	(1,186)	(1,507)

b. Net allocations to depreciation, provisions and impairment

(in thousands of euros)	June 30, 2024	June 30, 2025
Amortization of intangible assets	(5,207)	(4,882)
Depreciation of property, plant and equipment	(34,587)	(40,899)
Depreciation of right-of-use assets	(12,209)	(12,853)
Depreciation of deferred expenses	-	-
Net allocations to depreciation/amortization	(52,004)	(58,634)
Net impairment of fixed assets	-	-
Net impairment of inventories, trade receivables and other assets	218	(2,012)
Net change in current and non-current provisions	(770)	(1,233)
Net allocations to provisions and impairment	(552)	(3,245)
Depreciation, impairment and provisions	(52,556)	(61,879)

The increase in depreciation and amortization expenses is mainly due to the €4.3 million scope effect of the ECO Group acquisition during the second half of 2024 (see Note 3.2.1.5).

The “Net change in current and non-current provisions” is explained in Note 3.2.4.9.

3.2.4.15 Operating income

(in thousands of euros)	June 30, 2024	June 30, 2025
Intangible assets	3	0
Property, plant and equipment	394	375
Consolidated securities	(7)	954
Non-consolidated securities	-	-
Income on disposal of fixed assets	390	1,329
Impairment	-	-
Business combination effects	(1,327)	(886)
Other	(437)	(433)
Other non-current items	(1,373)	9

At June 30, 2025, the “Consolidated securities” line was impacted by the deconsolidation of the Gerep joint venture (see Note 3.2.2.1 c).

At June 30, 2024, the effects of business combinations mainly corresponded to amounts incurred in connection with the acquisition of Singaporean group ECO.

At June 30, 2025, business combination effects mainly corresponded to amounts incurred under the Groupe Flamme unilateral purchase agreement (see Note 3.2.2.2 a).

3.2.4.16 Net financial income (loss)

a. Breakdown of net financial borrowing costs

(in thousands of euros)	June 30, 2024	June 30, 2025
Income from cash and cash equivalents	2,094	2,755
Interest expenses on borrowings ⁽¹⁾	(14,217)	(20,261)
Income from derivatives ⁽²⁾	(1,274)	(495)
Gross financial borrowing costs	(15,491)	(20,756)
Net financial borrowing costs	(13,397)	(18,001)

(1) Of which an interest expense of €15.2 million at Séché Environnement (compared with €8.4 million at June 30, 2024).

The issuance of the green bond in March 2025 impacted gross financial borrowing costs to the tune of €4.8 million. Interest expenses related to the €212 million credit facility, repaid in March 2025, amounted to €2.5 million at June 30, 2025 (see Note 3.2.2.2 b).

(2) See Note 3.2.4.8 c.

b. Breakdown of other financial income and expenses

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2025
Net income on sales of financial fixed assets ⁽¹⁾	(3)	(1,950)
Accretion of 30-year provision ⁽²⁾	(472)	(523)
Fair value of equity instruments ⁽¹⁾	(38)	1,919
Other net impairment losses and provisions	(0)	0
Foreign exchange gain (loss)	(14)	(176)
Other ⁽³⁾	(489)	(1,904)
Other financial income and expenses	(1,015)	(2,633)

(1) In connection with the liquidation of the Emertec 4 fund, which did not impact the income statement.

(2) See Note 3.2.4.9.

(3) Of which essentially €1.6 million in deferred costs for the implementation of the €212 million credit facility during the second half of 2024 (see Note 3.2.2.2 b).

3.2.4.17 Taxes

The net tax expense for the period breaks down as follows:

- a tax expense of €4.8 million for French subsidiaries (€3.8 million in June 2024), mainly linked to the Séché Environnement SA integrated tax group comprising 26 subsidiaries;
- a €2.8 million tax expense for international subsidiaries, up from €0.8 million in June 2024 mainly due to the scope effect of the ECO Group acquisition during the second half of 2024 (see Note 3.2.1.5).

In the first half of 2025, the tax loss carry-forwards recognized at December 31, 2024 were not adjusted (see Note 3.2.1.3).

An amount of €0.3 million for the newly enacted "exceptional contribution on the profits of large companies" was recognized at June 30, 2025 (see Note 3.2.1.3).

The Group's effective tax rate is as follows:

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2025
Net income for the period	8,659	21,637
<i>Share of profit of associates</i>	(475)	692
<i>Income tax</i>	(4,656)	(7,577)
Profit before tax and earnings of associates	13,790	28,523
Effective tax rate	33.8%	26.6%

The decrease in the effective tax rate is mainly due to the scope effect of the ECO Group acquisition during the second half of 2024 (see Note 3.2.1.5), with a tax rate of 17% being applied in Singapore. In addition, the weight of

unrecognized tax assets for the six months ended June 30, 2025 decreased compared with June 30, 2024 in connection with sustained growth during the first half of 2025.

3.2.4.18 Share of profit of associates

The increase in the share of profit of associates can be attributed in the amount of €0.8 million to income from ECO Group's joint venture ECO-Mastermelt (see Note 3.2.1.5).

3.2.4.19 Additional notes to the consolidated statement of cash flows

a. Takeover of subsidiaries net of cash and cash equivalents

The €0.8 million outflow is mainly due to the last disbursement of the acquisition price of the SPPS Group acquired in May 2024.

The €1.1 million cash outflow in June 30, 2024 mainly corresponded to the last payments for the acquisitions of the Veolia industrial water business and Furia (Italy).

b. Loss of control over subsidiaries net of cash and cash equivalents

The line was impacted by the deconsolidation of SP Guam, in the amount €0.6 million (see Note 3.2.2.1 c).

c. Acquisitions/disposals of non-controlling interests (without gain/loss of control)

The €0.8 million negative impact mainly stems from costs incurred in connection with the Groupe Flamme acquisition (see Note 3.2.2.2 a).

At June 30, 2024, the €1.4 million negative impact mainly corresponded to the disbursements of amounts incurred in connection with the ECO acquisition and additional acquisitions of shares in South African subsidiaries.

3.2.4.20 Disputes and contingent liabilities

The Group's companies are occasionally parties to disputes in connection with their activities. The related risks were assessed by Séché Environnement and the subsidiaries concerned based on their knowledge of the issues and were subject, if warranted, to appropriate provisions. The Group believes that the provisions recognized on the balance sheet for these known or ongoing disputes on the closing date are of an amount that would not impact the consolidated financial position in a material manner in the event of an unfavorable outcome.

- Ongoing tax audits for which a proposed adjustment has been received:
 - Senerval (France): an accounting audit of all tax returns relating to the years 2018 to 2020 was completed in 2023. A €4.1 million VAT reassessment was re invoiced to the contracting authority accordingly under the terms of the public service delegation contract.

- Ongoing tax audits for which no proposed adjustment has been received:
 - Drimm (France): an accounting audit of all tax returns relating to the years 2022 to 2023 is underway.
 - Séché Alliance (France): an accounting audit of all tax returns relating to the years 2022 to 2023 and to the research tax credit for the year 2021 is underway.
 - Séché Eco-industries (France): an income tax accounting audit is underway for 2022 and 2023.

As far as the Company is aware, there are no other government, legal or arbitration proceedings, whether pending or threatened, that are likely to have or, during the last six months, have had a material impact on the financial position or earnings of the Company and/or the Group.

3.2.4.21 Related-party transactions

The Group's related parties are its non-consolidated subsidiaries, associates and Groupe Séché SAS and its subsidiaries.

There were no changes in the nature of the Group's transactions with related parties in the first half of 2025

compared with December 31, 2024. These transactions are explained in Note 4.2.4.24 "Related-party transactions" of the 2024 Universal Registration Document. As this is an interim statement, information on corporate officers and related companies is not presented herein.

3.2.4.22 Post-balance sheet events

a. Increase in the 2030 green bond tranche

On July 30, 2025, Séché Environnement issued an additional bond for a nominal amount of €70 million, which will rank equally with its green bond of March 19, 2025 (see Note 3.2.2.2 b).

With the exception of the issue price, the new bonds shall have the same characteristics as those issued in March 2025, namely a coupon of 4.50% and a maturity date set at March 25, 2030.

The new bonds, which also received a "BB" rating from Standard & Poor's and Fitch Ratings, will rank equally with the securities issued in March 2025 within 40 days from the transaction settlement date and will be listed on Euronext Dublin.

The net proceeds from this issue will be allocated to the Group's general needs, financing sustained growth and the payment of fees and expenses related to additional bond investments.

b. Other post-balance sheet events

At the time of writing, the Group was not aware of any other post-balance sheet events likely to have a material

impact on its assets and liabilities, financial position or operating income.



STATUTORY AUDITORS' REPORT ON *THE FINANCIAL INFORMATION FOR THE FIRST HALF OF 2025*

4.1 Statutory auditors' report on the financial information for the first half of 2025

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4.1 STATUTORY AUDITORS' REPORT ON THE FINANCIAL INFORMATION FOR THE FIRST HALF OF 2025

Séché Environnement SA

Société Anonyme (French listed company)

RCS Laval – 306 917 535

For the period from January 1st, 2025 to June 30th, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by your general meeting, and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Séché Environnement, for the period from January 1st, 2025 to June 30th 2025;
- the verification of the information presented in the half-yearly management report.

This condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The Statutory Auditors

FORVIS MAZARS SA

Vannes, 9 september 2025

Julien Maulavé

Partner

RSM OUEST

Saint-Herblain, 9 september 2025

Céline Braud

Partner



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ADDITIONAL INFORMATIONS



5.1 Certification by the person responsible for the interim financial report

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5.1 CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

"I hereby certify that, to the best of my knowledge, the consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the companies included in the consolidation, and that the attached interim management report presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related party transactions and a description of the main risks and uncertainties for the remaining six months of the financial year."

Changé, September 10, 2025

Chief Executive Officer
Maxime Séché

Séch  Environnement

A Soci t  Anonyme (French limited company) with share capital of €1,571,546.40 -
registered in the Laval Trade and Companies Register under number B 306 917 535

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