



03

2025 Annual *REPORT*

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3.1 2025 HIGHLIGHTS

In 2025, Séché Environnement actively pursued its development strategy in the French and international sustainable development and ecological transition markets.

However, in a challenging geopolitical and macroeconomic environment, the past financial year proved to be mixed in both commercial and operational terms. The first half of the year delivered strong momentum across most geographic regions, while the second half revealed more challenging market conditions, particularly in France, while also facing a high comparison base with the strong performance in both hazardous and non-hazardous waste sectors.

Accordingly, international markets demonstrated positive trends and most geographic regions posted growth momentum and profitability in line with targets.

In France, industrial markets confirmed their resilience, particularly in services, with the notable exception of circular economy markets, which were significantly impacted by the decline in energy sales prices and the reduced contribution from certain material recovery activities (particularly chemical purification and solvent regeneration) affected by the European chemical crisis, which intensified from the summer onwards. Due to the especially high comparison base in the second half of 2024, the second half of 2025 therefore shows a marked decline in commercial performance across this scope.

For the aforementioned reasons, Séché Environnement's overall commercial and operational performance in 2025 fell short of its initial targets.

From a strategic standpoint, the Group maintained active market monitoring to seize acquisition opportunities within the consolidating waste management markets in France, Europe and internationally. As such, the Group announced its intention to acquire Groupe Flamme, the last independent operator in France specializing in hazardous waste management, and negotiated the acquisitions, signed and closed in early 2026, of Hidronor, Chile's leading hazardous waste company, and La Filippa, an industrial waste management specialist based in Italy¹.

Meanwhile, Séché Environnement strengthened its financial capacity in order to support its external growth strategy. In March 2025, the Group issued its first green bond for an initial amount of €400 million, supplemented by an additional €70 million issue in July. In September, the Group issued its first green hybrid bond for an amount of €300 million. These offerings attracted strong demand from leading French and international bond investors, illustrating Séché Environnement's credit quality and the credibility of its sustainability framework.

3.1.1 CONTINUATION OF TARGETED AND OPPORTUNISTIC EXTERNAL GROWTH STRATEGY: PLANNED ACQUISITION OF "GROUPE FLAMME"

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 2024*, Groupe Flamme collects, recovers, and treats all types of industrial waste. It also operates in the environmental services and sanitation sectors.

It operates 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 Gondécourt);

- 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 Assainissement, accounting for approximately 24% of consolidated revenue in 2024): with nine branches in France and Belgium and a reputation for high-quality services, the division offers its industrial clients a range of services including sanitation, pumping, cleaning, and maintenance of their industrial facilities.

¹ See section 3.6.1 of this document.

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 clients 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 closing of this acquisition is subject to approval by the French Competition Authority.

3.1.2 BUSINESS DEVELOPMENT DRIVING LONG-TERM ORGANIC GROWTH

3.1.2.1 Launch of the "Valo'Loire" PSD contract: a landmark ecological transition project

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 PSD 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.

The construction of the new site is covered by a second contract worth around €300 million entrusted to P2MBuildCO, a special purpose vehicle bringing together Séché Environnement (50.01%) and its construction partner Paprec Energies France.

P2MBuildCO 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.

3.1.2.2 Major commercial successes in the remediation and environmental emergency markets in France and internationally

Séché Environnement recorded robust business activity in France well as internationally in its environmental service activities, particularly in the remediation and environmental emergency markets. These projects, some of which were

exceptionally large-scale, made a significant contribution to Group revenue and earnings, particularly in the first half of 2025, generating an estimated revenue of around €20 million.

France: the Grand-Couronne project

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.

International: significant operations for Spill Tech and Spill Tech International

Séché Environnement’s international subsidiaries specializing in environmental emergencies also achieved major commercial successes.

In South Africa for example, Spill Tech galvanized its forces to clean up the coastline after the sinking of a Panamanian freighter, the MV Ultra Galaxy. The 190-meter freighter was broken into four pieces by a storm. Spill Tech stepped in within a few hours, mobilizing its specialist teams aided by 200 local volunteers to remedy the environmental impacts of this disaster.

In Chile, Spill Tech International was called in to limit the environmental impact of a truck accident resulting in a major spillage of soybean oil in the Lauca National Park, a protected area.

Spill Tech immediately stepped in to contain and recover the spilled product. In coordination with local authorities, including CONAF and the Parinacota Provincial Presidential Delegation, measures were taken to preserve a highly valuable ecosystem. Using floating barriers and absorbent socks, the teams managed to channel the pollutant into the withdrawal zones, where specialized systems were used to recover as much free oil as possible.

The operation began after assessments were carried out at night. A rigorous logistical system was set up, demonstrating Spill Tech International’s ability to step in quickly and implement the technical solutions required to preserve biodiversity and limit the environmental fallout of accidents of this type.

3.1.3 NEW FINANCIAL RESOURCES TO SUPPORT LONG-TERM GROWTH STRATEGY

3.1.3.1 First green bond issue

On March 18, 2025, Séché Environnement successfully closed its first green bond issue intended to refinance the acquisition of ECO, a leading hazardous waste management company based in Singapore, completed in the summer of 2024.

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 was 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.

Building on this success, on July 30, 2025 Séché Environnement issued an additional bond for a nominal amount of €70 million, fungible with the March 19, 2025 green bond.

Apart from the issue price, the new bonds 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.

These new bonds, which also received a “BB” rating from Standard & Poor’s and Fitch Ratings, are fungible with the bonds issued in March 2025 and 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.

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 clients, and, above all, its capacity to invest in activities having a positive impact on human health, the environment, and biodiversity.

3.1.3.2 First green “hybrid” bond

On October 2, 2025, Séché Environnement completed its first issue of perpetual deeply subordinated notes for an amount of €300 million subject to a 5.87% coupon to be revised periodically.

With an order book exceeding €3 billion, the issue was very favorably received by more than 150 leading French and international investors.

This considerable success reflects the attractiveness, for long-term investors, of Séché Environnement’s positioning in the markets that are driving sustainable development and the ecological transition. Hybrid investors appreciate the resilience of the Group’s activities and the strength of its financial structure, as well as its ability to seize acquisition opportunities while maintaining strict financial discipline.

The success of this green hybrid issue also illustrates the credibility of Séché Environnement’s sustainability framework.

An amount equivalent to the net proceeds of the issue will be allocated to the full or partial financing or refinancing of certain eligible projects in accordance with Séché Environnement’s Green Financing Framework.

These hybrid bonds are treated as equity in the Séché Environnement consolidated financial statements. The instrument is rated B and B+ respectively by rating agencies Standard & Poor’s and Fitch Ratings. The securities are listed on the Euronext Dublin Global Exchange Market (GEM).

3.1.4 MIXED PERFORMANCE IN 2025: WEAKER SECOND HALF COMMERCIAL PERFORMANCE IN FRANCE – FINANCIAL STRENGTH CONFIRMED

3.1.4.1 Buoyant momentum in most activities and geographic regions – Decline in circular economy activities in France and Spain

In 2025, Séché Environnement generated **contributed revenue** of €1,152.0 million, up 3.7% versus 2024.

At constant scope, contributed revenue amounted to €1,114.9 million, virtually stable (up 0.7%) compared to the previous year, illustrating the resilience of the Group’s business amid a turbulent macroeconomic environment, especially in France by comparison with the strong performance recorded in the second half of 2024.

Business during the year was driven by the international subsidiaries (36% of contributed revenue in 2025 vs. 32% in 2024), which benefited from buoyant markets and solid

commercial momentum, particularly in Latin America, Southern Africa, and Italy.

In France (64% of contributed revenue in 2025 vs. 68% in 2024), most activities confirmed their resilience against a backdrop of macroeconomic uncertainty, especially in the services segment and hazardous waste markets.. Conversely, circular Economy activities were negatively impacted by the stabilization of energy sales prices, after the windfall effect observed in recent years, and by the European chemical crisis, which intensified significantly in the second half, particularly affecting the chemical purification and solvent regeneration businesses.

France: contrasting growth trends between first half and second half

After a strong start to the year (7.0% organic growth in first half contributed revenue), growth in France slowed compared with 2024, which was particularly buoyant in the circular economy and hazard management businesses, especially in the second half.

As such, the second half of 2025 recorded a significant decline in organic growth, with contributed revenue down 11.4% compared to the same period last year.

While service activities experienced strong momentum and hazard management activities confirmed their resilience with positive commercial effects, particularly in the hazardous waste sector, circular economy activities in France declined significantly during the year, in the non-hazardous waste sector's energy recovery business lines (lower electricity sales prices), and in the hazardous waste sector's material recovery business lines exposed to the European chemicals sector (chemical purification, solvent regeneration, etc.).

Finally, the NHW sector was penalized in the fourth quarter by the unforeseen shutdowns of several non-hazardous waste energy recovery units¹ damaged by explosions of nitrous oxide cylinders.

As a result, full-year 2025 **contributed revenue** in the **France scope** fell organically by 2.8% to €735.1 million.

International: strong business in most geographic regions

International revenue amounted to €416.9 million, up 17.7% versus 2024 on a reported basis.

This includes a €37.1 million positive scope effect from the consolidation of ECO (Singapore) during six months in 2024. The currency effect was negative at €3.7 million.

At constant scope, revenue amounted to €379.8 million, up 8.4% at constant exchange rates versus 2024.

This development reflects positive trends in most markets:

- Latin America posted revenue up 33.8% at constant exchange rates, boosted by the ramp-up of major multi-year service contracts.

- Southern Africa posted revenue up 9.0% at constant exchange rates, driven by strong momentum in environmental emergency activities in South Africa and promising business developments in Namibia.
- Europe (excluding France) posted revenue up 2.9%; the positive performance by Italian markets was offset by the decline in activities in Spain (chemical purification and chemical cleaning).
- Asia posted revenue up 2.5% at constant exchange rates reflecting the refocusing of commercial strategy on operational profitability, while the new carbon soot incinerator was successfully ramped up towards the end of the year.

3.1.4.2 Operating results impacted by the lower contribution from France

EBITDA curbed by the decline in operating performance among certain activities in France

EBITDA amounted to €225.4 million, or 19.6% of contributed revenue, down 7.0% on a reported basis (vs. €242.3 million, or 21.8% of contributed revenue in 2024).

At constant scope, EBITDA fell 13.2% at constant exchange rates to €209.6 million, or 18.2% of contributed revenue.

The change mainly reflects the decline in the operating contribution from France, while the international segment was boosted by the full-year contribution from ECO:

- **France EBITDA** fell organically by 6.9% to €155.3 million, or 21.1% of contributed revenue, marking a contraction in gross operating profitability compared with the previous year (24.6% of contributed revenue at €186.0 million).

The scope reflects favorable commercial effects in the services and hazard management business lines, while France EBITDA was primarily impacted by the decline in circular economy activities, mainly due to lower energy sales prices, the lower contribution from chemical purification activities, and the exceptional contraction in the commercial performance of certain energy recovery units compared to last year due to damage to facilities and the lack of contractual amendments in the second half of 2025.

- **International EBITDA** rose significantly by 25.0% on a reported basis to €70.2 million, or 16.9% of revenue (vs. €56.3 million, or 15.9% of contributed revenue in 2024). The increase includes a €15.8 million positive scope effect arising from the consolidation of ECO during six additional months in 2025.

At constant scope, international EBITDA amounted to €54.4 million, or 14.3% of revenue. While activities experienced dynamic growth in most geographic regions, the near-stability of the international operating contribution reflects the one-off effects of the structuring of the South American subsidiaries to support their strong growth, as well as non-recurring charges on a lost arbitration case on a remediation contract in Peru.

¹

Current operating income reflecting changes in EBITDA

Current operating income (COI) totaled €82.1 million, or 7.1% of contributed revenue, down 18.8% based on published data versus the previous year (€101.1 million, or 9.1% of contributed revenue).

At constant scope, COI amounted to €70.5 million, down 29.9% at constant exchange rates, at 6.3% of contributed revenue. This decline is mainly due to the contraction in EBITDA in France:

- **France COI** came to €52.2 million, or 7.1% of contributed revenue (vs. 10.1% of contributed revenue in 2024). The increase essentially reflects the contraction in EBITDA.
- **International COI** came to €29.9 million, or 7.2% of contributed revenue (vs. €25.1 million, or 7.1% of contributed revenue in 2024).

At constant scope, international EBITDA amounted to €18.3 million, or 4.8% of revenue. While international EBITDA was stable at constant scope, this change reflects the increase in depreciation charges due to the rapid development of activities and associated investments in certain regions, including Latin America and Asia.

Operating income totaled €81.5 million, or 7.1% of contributed revenue. **At constant scope**, operating income totaled €70.1 million, or 6.3% of contributed revenue, down 23.1% from the previous year (€91.7 million).

3.1.4.3 Financial income and net income, Group share

Financial income reflecting the change in financial debt in line with the acquisition strategy

The net financial loss for 2025 came to €42.1 million, compared to a €35.4 million loss in 2024.

This change mainly reflects:

- The increase in gross debt costs to €46.2 million, vs. €36.9 million a year earlier, due to the increase in average

gross financial debt over the period in support of the acquisition strategy, while average gross debt costs rose from 3.52% in 2024 to 3.74% in 2025;

- A slight deterioration in “Other financial income and expenses” to €(4.3) million, vs. €(3.2) million in 2024.

Income tax: decrease in effective tax rate

The income tax expense for 2025 amounted to €9.5 million, vs. €(18.3) million in 2024, giving an effective tax rate of 24.1%, vs. 32.5% in 2024. This favorable development

reflects the significant decrease in the international effective tax rate.

Consolidated net income attributable to owners of the parent impacted by financial income – Dividend unchanged

After accounting for the share of profit of associates (€1.5 million vs. €0.2 million in 2024), total net consolidated income came to €31.4 million (vs. €38.2 million in 2024).

After deduction of the share attributable to non-controlling interests amounting to €9.9 million, essentially representing non-controlling interests in ECO – vs. €2.7 million in 2024 – **net income attributable to owners of the parent** for 2025

came to €21.5 million, or 1.9% of contributed revenue (vs. 35.5 million, or 3.2% of contributed revenue in 2024).

Earnings per share came to €2.77, vs. €4.57 in 2024.

The **dividend** is unchanged at €1.20 per share, subject to approval by the Annual General Meeting of Shareholders on April 24, 2026. It will be withdrawn on July 8, 2026 for payment on July 10, 2026.

3.1.4.4 Solid free cash flow generation, strong liquidity position, and improved financial flexibility

Net industrial investments recognized were kept well under control at €96.7 million, or 8.4% of contributed revenue (vs. €93.8 million, or 8.4% of contributed revenue in 2024), while **net disbursed industrial investments** totaled €102.0 million (vs. €79.4 million in 2024).

Change in working capital requirement amounted to €(30.7) million, compared to €(4.9) million in 2024¹. This encouraging development essentially reflects the combined

effects of rigorous management of DSO and the factoring policy.

After taking interest paid into account – including interest on finance leases – (€37.8 million vs. €31.4 million in 2024), **free operating cash flow** came to €114.0 million, vs. €141.8 million in 2024.

¹ See restatements presented in section 2.4.2 of this document.

The **EBITDA-to-cash conversion rate** stood at 51%, slightly lower than last year (59%) but still well above the Group's targets (35%).

The **cash balance** amounted to €706.1 million, vs. €169.8 million in 2024, including the surplus proceeds from the year's bond issues. The Group posted a strong **liquidity position** of €922.8 million as of December 31, 2025, compared with €356.5 million at the end of 2024.

Net financial debt stood at €548.8 million, vs. €849.7 million as of December 31, 2024. This favorable development reflects free cash flow generation over the period and, above all, the contribution from the issue of undated deeply subordinated notes.

Financial leverage¹ amounted to 2.3 times EBITDA, down sharply from 3.2 times the previous year due to the reduction in net financial debt.

3.1.5 SOLID NON-FINANCIAL PERFORMANCE

Confirmed high rates of eligibility and alignment with the European green taxonomy

Séché Environnement has a sustainable business model as defined by the European green taxonomy.

Based on the six delegated acts published by the European Commission on June 5, 2023, the percentages of eligibility and alignment of the Company's activities with the achievement of the six environmental objectives are, respectively, 84% and 69% of its contributed revenue as of December 31, 2025.

These figures are well above the average for economic activities in Europe (estimated to be under 20%), illustrating the Company's contribution towards greening the economy.

Achievement of the Group's decarbonization targets in 2025

With greenhouse gas emissions reduced to 532 ktCO₂eq (France 2020 constant scope) and 205 ktCO₂eq of client greenhouse gas emissions avoided in 2025 thanks to its bromine and solvent regeneration solutions, Séché Environnement continued to decarbonize its own operations and those of its clients by meeting the climate objectives set in 2021 for 2025 compared to 2020.

These indicators were included in the impact criteria for the November 2021 bond issue, namely:

- a 10% reduction in Scope 1 and 2 greenhouse gas emissions across the France 2020 scope;
- a 40% increase in GHG emissions avoided through material recovery across the same scope.

¹ Calculated according to bank documentation methodology on the basis of net financial debt of €509.2 million (excluding non-recourse bank loans, factoring liabilities, and other items) (vs. €820.3 million in 2024), and 12-month EBITDA of €224.5 million (vs. €254.3 million in 2024).

3.2 SELECTED FINANCIAL INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Excerpts from the primary financial statements

<i>In millions of euros</i>	2024	2025	Gross change
Revenue (reported)	1,190.4	1,253.5	+5.3%
o/w contributed revenue	1,110.4	1,152.0	+3.7%
EBITDA	242.3	225.4	-7%
<i>Gross operating margin as % of contributed revenue</i>	21.8%	19.6%	-10.1%
Current operating income	101.1	82.1	-18.8%
<i>Current operating margin as % of contributed revenue</i>	9.1%	7.1%	-22%
Operating income	91.7	81.5	-11.1%
Net financial income	(35.4)	(42.1)	+18.9%
Income tax	(18.3)	(9.5)	-48.1%
Share of profit of associates	0.2	1.5	+709.0%
Net consolidated income	38.2	31.4	-17.8%
Of which attributable to non-controlling interests	(2.7)	(9.9)	+270.7%
Of which attributable to owners of the parent	35.5	21.5	-39.4%
Diluted earnings per share (in euros)	4.57	2.77	-39.4%
Recurring operating cash flow	226.4	198.6	-12.3%
Net disbursed industrial investments	(79.4)	(102.0)	+28.5%
Free operating cash flow	141.8	110.9	-21.8%
Cash and cash equivalents	169.8	706.1	+315.8%
Net financial debt under IFRS	849.7	548.8	-35.4%
Financial leverage ratio ¹	3.2x*	2.3x*	(0.9) pp

Definitions

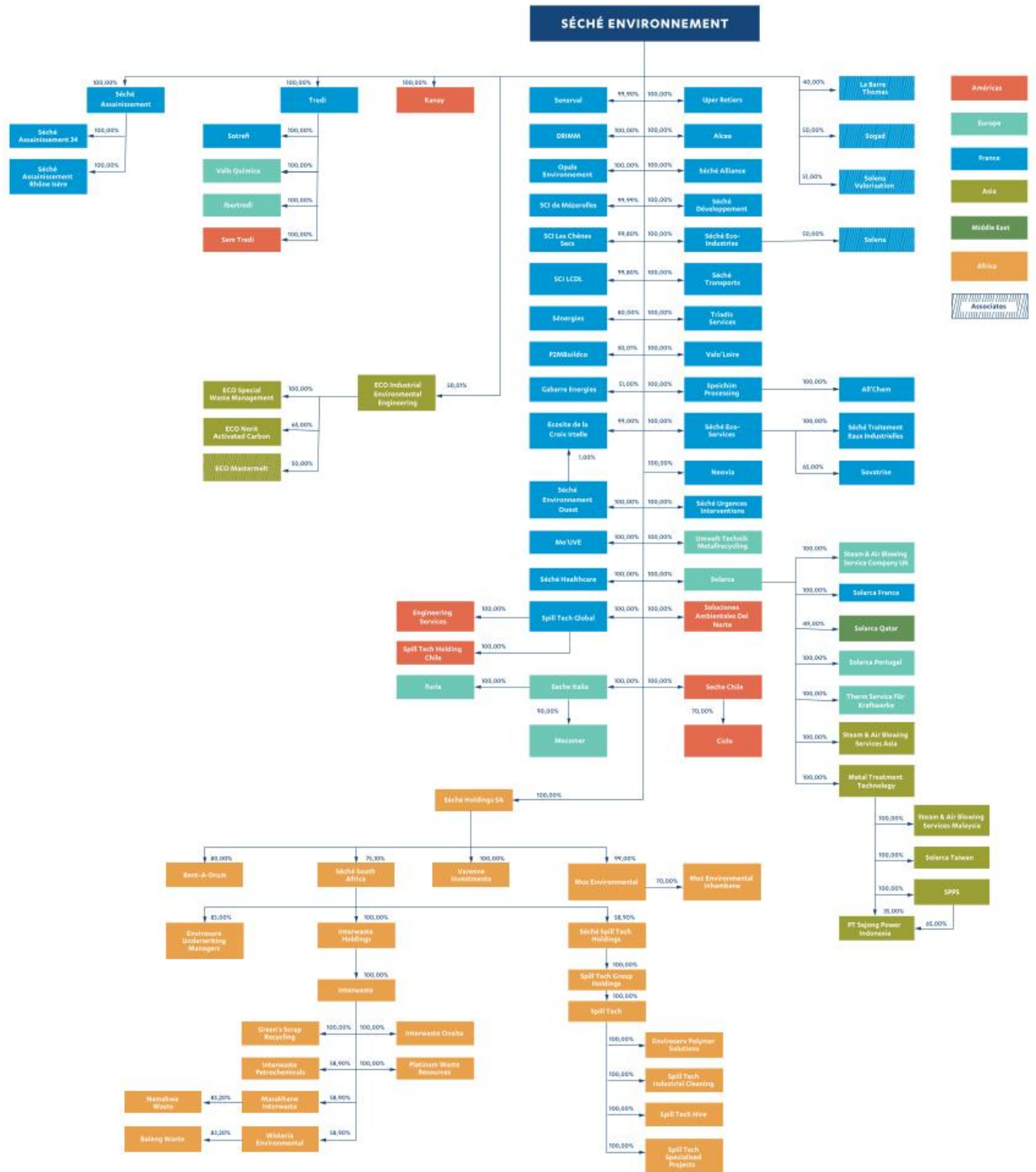
Contributed revenue: reported consolidated revenue net of 1/ IFRIC 12 revenue representing investments in assets under concession arrangements, which are recognized as revenue in accordance with IFRIC 12; 2/ the impact of the general tax on polluting activities (TGAP) paid by the waste producer and collected 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 for waste treatment facilities and assets under concession arrangements (including major maintenance and renewal 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.

¹ IFRS leverage calculated according to bank documentation methodology, based on net financial debt of €509.2 million (excluding non-recourse bank loans, factoring liabilities, and other items) and EBITDA of €224.5 million (vs. €820.3 million and €254.3 million respectively in 2024).

Consolidation organizational chart



3.3 COMMENTARY ON ACTIVITY AND CONSOLIDATED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

3.3.1 COMMENTS ON BUSINESS ACTIVITY IN 2025

3.3.1.1 Reported revenue and contributed revenue – Scope effect

For the 2025 financial year, Séché Environnement reported **consolidated revenue** of €1,253.5 million, vs. €1,190.4 million in 2024. This includes non-contributed revenue of €101.5 million (vs. €80.0 million in 2024), which breaks down as follows:

In millions of euros	2024	2025
"IFRIC 12" investments ¹	13.0	34.1
TGAP ²	67.0	67.4
Non-contributed revenue	80.0	101.5

Consolidated data in millions of euros.

Net of non-contributed revenue, **contributed revenue** totaled €1,152.0 million for the year ended December 31, 2025, up 3.7% over 2024 (€1,110.4 million). This includes a €37.1 million positive **scope effect** from the contribution of ECO (Singapore), consolidated from July 1, 2025.

At December 31, 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

At constant scope, contributed revenue amounted to €1,114.9 million, up slightly by 0.4% compared to 2024 (€1,010.4 million).

The **foreign exchange effect** was negative at €3.7 million, compared to a negative foreign exchange effect of €0.5 million in 2024.

At constant scope, organic growth in contributed revenue was 0.7% compared with 2024, illustrating positive

momentum in most activities and geographic regions by comparison with the strong business performance in 2024, particularly during the second half in France. Growth was also impacted by the sharp decline in circular economy activities, with energy recovery activities in France penalized by falling energy sale prices and material recovery activities in France and Spain hit by the crisis in the European chemicals sector.

Breakdown of contributed revenue by geographic region

	2024		2025		Gross change
	In € million	As a %	In € million	As a %	As a %
Subsidiaries in France	756.2	68.1%	735.1	63.8%	-2.8%
<i>o/w scope effect</i>	-	-	0.0	-	-
International subsidiaries	354.2	31.9%	416.9	36.2%	+17.7%
<i>o/w scope effect</i>	-	-	37.1	-	-
TOTAL CONTRIBUTED REVENUE	1,110.4	100.0%	1,152.0	100.0%	+3.7%

Consolidated data at current exchange rates. At constant exchange rates, contributed revenue for the year ended December 31, 2024 came to €1,106.7 million, reflecting a negative foreign exchange effect of €3.7 million.

¹ Definitions in section 3.2 of this document. In 2024, these investments mainly represented investments in the Mo'UVE incinerator in Montauban.

² Definitions in section 3.2 of this document.

The 2025 financial year was marked by a positive trend in most geographic regions except Spain, while the France scope was heavily penalized by the decline in circular economy activities:

- **In France**, contributed revenue fell 2.8% to €735.1 million, vs. €756.2 million in 2024.

While Séché Environnement benefited from strong industrial and local authority markets, the period suffered by comparison with last year's stellar performance, particularly during the second half. Accordingly, after a solid first half (contributed revenue up 7.0%), growth gradually slowed during the rest of the year.

Furthermore, energy recovery activities were impacted by the stabilization of energy sale prices, which curbed revenue by €11.1 million. In 2024, electricity sales benefited from high sale prices resulting from forward sale contracts concluded in previous years.

The second half was also penalized by certain material recovery activities (chemical purification, solvent regeneration, etc.), which saw a significant decline in European chemicals industry demand for this type of production (negative effect of €7.7 million).

Finally, the second half was impacted by economic underperformance by some energy recovery units due to unforeseen shutdowns caused by explosions of nitrous oxide cylinders. Sénerval recorded around 100 days of line stoppages in 2025, with an estimated impact of €(5) million, while no compensation was received from contracting authorities. As a reminder, in 2024 Sénerval signed Amendment 13 increasing the proportional fee paid, which had a positive impact of around €9.5 million on fourth quarter 2024 revenue and EBITDA.

This decline recorded in the second half does not reflect the continued positive performance of most of the Group's other business lines during the period, particularly in industrial services (environmental services and key accounts) and hazard management, which continue to benefit from favorable commercial effects.

Sales in France accounted for 63.8% of contributed revenue in 2025 (vs. 68.1% in 2024).

- **International** contributed revenue amounted to €416.9 million, vs. €354.2 million in 2024, up 17.7% on a reported basis.

International revenue included a positive scope effect of €37.1 million (see above). The foreign exchange effect was negative at €3.7 million.

At constant scope, the international subsidiaries generated revenue of €379.8 million, marking significant 8.3% year-on-year organic growth.

The international scope benefited from positive trends in most markets, particularly Latin America and Southern Africa:

- Europe (outside France) (revenue: €184.6 million, up 2.9%) benefited in particular from positive trends in industrial markets in Italy, while Spain was penalized by circular economy activities (chemical purification posted revenue down €2.2 million, or 12.0% versus 2024) and by service activities, with chemical cleaning revenue down €3.0 million, or 9.0% after a strong performance in 2024.
- Southern Africa (revenue: €98.5 million, up 9.0% organically) saw strong business in environmental emergency activities and positive trends in waste management activities in South Africa and Namibia.
- Latin America (revenue: €58.8 million, up 33.8% organically) posted solid growth due to the implementation of major multi-year service contracts signed in Chile and Peru during the second half of 2024.
- Asia (revenue: €75.0 million, including a €37.1 million positive scope effect) recorded growth of +2.5% at constant scope and exchange rates, due to the focusing of sales activity on higher value-added waste types and the ramp-up of the new carbon soot incinerator with increasing volumes to be processed in the second half of the year.

Revenue earned by subsidiaries outside France accounted for 36.2% of contributed revenue for the year ended December 31, 2025 (vs. 31.9% last year).

Breakdown of contributed revenue by activity

	2024		2025		Gross change
	In € million	As a %	In € million	As a %	As a %
Services	505.7	45.6%	557.6	48.4%	+10.3%
<i>o/w scope effect</i>	-	-	3.5	-	-
Circular economy and decarbonization	357.7	32.2%	321.5	27.9%	-10.1%
<i>o/w scope effect</i>	-	-	5.5	-	-
Hazard management	247.0	22.2%	272.9	23.7%	+10.5%
<i>o/w scope effect</i>	-	-	28.1	-	-
TOTAL CONTRIBUTED REVENUE	1,110.4	100.0%	1,152.0	100.0%	+3.7%

Consolidated data at current exchange rates.

Organic growth was driven by hazard management and service activities. In France, growth was significantly impacted by the decline in circular economy activities (energy recovery and material recovery), particularly during the second half.

Service activities posted revenue of €557.6 million for the year ended December 31, 2025, up 10.3% on a reported basis.

This increase includes a €3.5 million positive scope effect reflecting the consolidation of the ECO service activities (see above). The foreign exchange effect was negative at €2.8 million.

At constant scope, service activities revenue rose 10.2% year on year at constant exchange rates to €554.1 million, driven by:

- In France (revenue: €317.4 million, up 7.4%), positive trends in industrial client markets, particularly in comprehensive services and the industrial water business, and, above all, a strong contribution from environmental services (remediation, environmental emergencies), particularly during the first half with the completion of flagship projects such as Grand-Couronne (see above);
- Internationally (revenue: €236.8 million, up 12.6% at constant exchange rates), mainly the sustained growth momentum in Latin America starting from the end of 2024, driven by major new contracts in remediation and comprehensive services, coupled with positive developments in Southern Africa (Spill Tech).

Service activities accounted for 48.4% of contributed revenue in 2025 (vs. 45.6% in 2024).

Circular economy and decarbonization activities posted revenue of €321.5 million in 2025, down 10.1% on a reported basis.

The scope effect was positive at €5.4 million, driven by ECO's circular economy activities in the first half of 2025. The currency effect was negative at €0.2 million.

At constant scope, revenue fell 11.6% at constant exchange rates to €316.1 million, strongly impacted by the France scope:

- In France (revenue: €214.8 million, down 16.0%), the fall in energy sale prices curbed revenue by €11.1 million, combined with the decline in material recovery activities in the hazardous waste sector, particularly in chemical purification and solvent regeneration, both highly exposed to the European chemicals sector (revenue down €7.7 million). France also recorded a lower contribution from certain energy recovery units under public service delegation contract. Sénerval in particular recorded around 100 days of incident-related line stoppages towards the end of the year, leading to a loss of revenue of around €5.0 million not compensated by the contracting authority. As a reminder, in the fourth quarter of 2024, the incinerator generated an additional €9.5 million in revenue due to the signing of Amendment 13 increasing the proportional fee.
- Internationally (revenue: €101.3 million, down 0.6% at constant exchange rates), the decline in revenue posted by Valls Quimica (chemical purification, down €2.2 million) and Solarca (chemical cleaning, down €3.0 million) in Spain was offset by highly positive trends in Italy's industrial markets (Mecomer, Furia).

Circular economy and decarbonization activities accounted for 27.9% of contributed revenue in 2025 (vs. 32.2% in 2024).

Hazard management activities generated revenue of €272.8 million, up 10.5% on a reported basis.

The scope effect was positive at €28.2 million, driven by the consolidation of ECO. The currency effect was negative at €0.7 million.

At constant scope, revenue was stable at €244.7 million (down 0.9% at constant exchange rates):

- In France, revenue from these activities decreased by 1.1% to €203.0 million, mainly due to high comparison base in the second half of 2024.
- Internationally, at €41.7 million, revenue from these activities edged up 1.8% at constant exchange rates, reflecting positive trends particularly in Southern Africa and Latin America.

Hazard management activities accounted for 23.7% of contributed revenue in 2025 (vs. 22.2% in 2024).

Breakdown of contributed revenue by division

	2024		2025		Gross change
	In € million	As a %	In € million	As a %	As a %
Hazardous waste division	762.9	68.7%	826.8	71.8%	+8.4%
<i>o/w scope effect</i>	-	-	31.6	-	-
Non-hazardous waste division	347.5	31.3%	325.2	28.2%	-6.4%
<i>o/w scope effect</i>	-	-	5.5	-	-
TOTAL CONTRIBUTED REVENUE	1,110.4	100.0%	1,152.0	100.0%	+3.7%

Consolidated data at current exchange rates.

Organic growth was driven by positive trends in the hazardous waste division (excluding circular economy), while in the non-hazardous waste division business slowed in France towards the end of the year.

The **hazardous waste (HW) division** generated revenue of €826.8 million, up 8.4% versus 2024.

The division recorded a positive scope effect of €31.6 million arising from the consolidation of the ECO hazardous waste business in the first half of 2025. The currency effect was negative at €2.5 million.

At constant scope, revenue amounted to €795.2 million, up 3.9% at constant exchange rates:

- In France, this division generated €491.6 million in revenue, up 2.4% from 2024. In industrial markets bolstered by positive commercial effects (volumes and prices), the division is largely impacted the fall in energy (steam) sales prices (down €2.5 million) and the decline in chemical purification revenue (down €7.7 million).
- Internationally, the division posted revenue of €303.6 million, up 8.4% year on year at constant exchange rates. This increase absorbed the more sluggish performance in Spain (chemical purification and chemical cleaning) and reflected the positive hazardous waste market trends in the countries where the Group operates (Italy, Singapore, and Latin America).

The hazardous waste division accounted for 71.8% of contributed revenue in 2025, vs. 68.7% in 2024.

The **non-hazardous waste (NHW) division** generated contributed revenue of €325.2 million, down 8.0% on a reported basis compared to 2024.

The scope effect was positive at €5.5 million, driven by the consolidation of the ECO NHW business. The foreign exchange effect was negative at €1.2 million.

At constant scope, the division generated revenue of €319.7 million, down 7.7% at constant exchange rates. This change is attributable to the following factors:

- In France (revenue: €243.5 million, down 11.8%), the segment experienced the decline in energy sales prices for around €(8,5) million, as well as a slowdown in activity at year-end, particularly in hazard management, compared to the strong finish to the 2024 financial year. Finally, the division was impacted by a lower contribution from energy recovery units under public service delegation due to unforeseen shutdowns towards the end of the year (see above).
- Internationally (revenue: €76.1 million, up 8.5% at constant exchange rates), the period was marked by strong business in NHW activities in Southern Africa (Interwaste and Rent-A-Drum) and Italy (Furia remediation activities).

The non-hazardous waste division accounted for 28.2% of contributed revenue in 2024, vs. 31.3% in 2024.

3.3.2 COMMENTS ON THE CONSOLIDATED RESULTS FOR 2025

3.3.2.1 EBITDA

2025 EBITDA amounted to €225.4 million, or 19.6% of contributed revenue, down 7.0% year on year on a reported basis (vs. €242.3 million, or 21.8% of contributed revenue in 2024).

The scope effect was positive at €15.8 million, representing ECO's contribution over six additional months. The currency effect was negative at €0.8 million.

At constant scope, EBITDA fell by €32.7 million, down 13.2% at constant exchange rates to €209.6 million, or 18.2% of contributed revenue.

The France scope had a €32.9 million negative impact on EBITDA.

EBITDA was impacted by the following effects:

- Positive volume and mix effects totaling €21.1 million, driven by the hazard management and service business lines (particularly remediation and emergency response) in France and abroad.

- Negative price effects totaling €4.3 million, reflecting a €(10.6) million impact from falling energy sales prices, while the other activities in France, particularly hazard management, continued to benefit from favorable trends in terms of volumes and prices (+€6.3 million).

Partly offset by the following factors:

- Variable operating expenses up €28.2 million, reflecting, in France, increased subcontracting in connection with environmental emergency projects, and internationally (Latin America), the implementation of major comprehensive services contracts signed in 2024 and, in Peru, non-recurring additional costs following an unfavorable arbitration ruling relating to a major clean-up project.
- Fixed costs up €21.4 million, representing the increase in payroll expenses in France due to increased activity in services (remediation, environmental emergencies) and internationally, in Latin America in particular, the additional hiring to support growth among the subsidiaries.

Breakdown of EBITDA by geographic scope

In millions of euros

	2024			2025		
	Consolidated	France	International	Consolidated	France	International
Contributed revenue	1,110.4	756.2	354.2	1,152.0	735.1	416.9
EBITDA	242.3	186.0	56.3	225.4	155.1	70.4
% of contributed revenue	21.8%	24.6%	15.9%	19.6%	21.1%	16.9%

Consolidated data at current exchange rates.

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

- **France EBITDA** totaled €155.1 million, down 16.6% at 21.1% of contributed revenue (vs. €186.0 million, or 24.6% of contributed revenue in 2024).

The contraction in gross operating profitability from its record level in 2024 is mainly due to the decline in certain circular economy markets (impacted by falling energy sale prices and the loss of certain markets exposed to chemical clients in the chemical purification businesses, combined with the lesser contribution from certain energy recovery units).

- **International EBITDA** totaled €70.4 million, or 16.9% of contributed revenue (vs. €56.3 million, or 15.9% of contributed revenue in 2024). This includes a €15.8 million positive scope effect arising from ECO's contribution over six additional months. The currency effect was negative at €0.8 million.

At constant scope, EBITDA came to €54.6 million, down 1.8% organically to 13.1% of contributed revenue.

The €1.7 million reduction mainly reflects the lower contribution from the Spanish subsidiaries (Valls Quimica and Solarca), while the positive commercial effects resulting from strong growth in Latin America were temporarily impacted by the increase in fixed and variable operating expenses due to the implementation of the new comprehensive services contracts.

3.3.2.2 Current operating income

Current operating income (COI) for the year ended December 31, 2025 totaled €82.1 million, or 7.1% of contributed revenue, down 18.8% versus the previous year (€101.1 million, or 9.1% of contributed revenue).

This includes a positive scope effect of €11.6 million. The currency effect was negative at €0.4 million.

At constant scope, COI fell 29.9% at constant exchange rates to €70.5 million, or 6.3% of contributed revenue. This decline mainly reflects the more sluggish operational performance of the France scope.

Breakdown of current operating income by geographic scope

In millions of euros	2024			2025		
	Consolidated	France	International	Consolidated	France	International
Contributed revenue	1,110.4	756.2	354.2	1,152.0	735.1	416.9
COI	101.1	76.0	25.2	82.1	52.2	29.9
% of contributed revenue	9.1%	10.1%	7.1%	7.1%	7.1%	7.2%

Consolidated data at current exchange rates.

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

- **In the France scope**, current operating income totaled €52.2 million, or 7.1% of contributed revenue (vs. €76.0 million, or 10.1% of contributed revenue a year earlier), down 31.3% versus 2024. This decline mainly reflects the €30.9 million decrease in EBITDA across this scope, despite a €7.0 million improvement in allocations to depreciation, amortization, and provisions.
- **In the international scope**, current operating income totaled €29.9 million, or 7.2% of contributed revenue, up 18.7% from 2024 on a reported basis (vs. 25.2 million, or 7.1% of contributed revenue in 2024).

This increase includes a positive scope effect of €11.6 million. The currency effect was negative at €0.4 million.

At constant scope, current operating income fell 25.8% at constant exchange rates to €18.3 million, or 4.8% of revenue.

This lower contribution reflects virtual organic stability in international EBITDA combined with a €5.4 million increase in depreciation related to investments made to support growth across this scope, particularly in Singapore, with the completion of the new carbon soot incinerator, in Southern Africa, and with the commissioning of hazardous waste treatment infrastructure.

3.3.2.3 Operating income

Operating income totaled €81.5 million, or 7.1% of contributed revenue, down 11.1% from the previous year on a reported basis.

After restatement for a €11.4 million positive scope effect and a €0.4 million negative currency effect, operating income at

constant scope and exchange rates fell 23.1% to €70.1 million, or 6.1% of contributed revenue.

This change reflects the reduction in current operating income at constant scope.

3.3.2.4 Net financial income

The net financial loss for 2025 came to €42.1 million, up 18.9% from the €35.4 million loss in 2024.

This change mainly reflects:

- The increase in **net debt costs** to €37.9 million, vs. €32.3 million a year earlier, due to the increase in average gross financial debt, whereas the change in average gross debt costs was limited, increasing from 3.52% in 2024 to 3.74% in 2025. The item was also impacted by a significant increase in cash income (to €8.4 million in 2025 vs. €4.6 million in

2024), impacted by the sharp improvement in the cash balance over the year;

- The increase in the net expense under **“Other financial income and expenses”** to €(4.3) million, vs. €(3.2) million in 2024, mainly due to losses of €2.0 million on disposals of financial assets, due to the liquidation of the Emertec fund, and increases in certain bank commissions on credit facilities. As a reminder, last year this item included accretion income of €2.3 million on the provision for thirty-year risk.

3.3.2.5 Income tax

The income tax expense for 2025 amounted to €9.5 million, vs. €18.3 million in 2024, implying an effective tax rate of 24.1%, vs. 32.5% a year ago, illustrating the stabilization of the international effective tax rate after a sharp increase last year.

Income tax is distributed as follows:

- **France scope:** €(4.5) million current tax and €(0.8) million deferred tax – vs. €(13.5) million and €(3.0) million respectively in 2024.

The effective tax rate for France is 25.8% (vs. 26.6% last year);

- **International scope:** €(7.8) million current tax and +€3.6 million deferred tax – vs. €(4.7) million and +€0.4 million respectively in 2024.

The effective rate for the international scope is 23.1% (vs. 38.2% last year). This decline in the effective rate reflects full-year integration (with an income tax rate of 17%) and improved recognition of deferred taxes across this scope compared to last year.

3.3.2.6 Share of profit of associates

Share of profit of associates mainly comprised the Group's share of the earnings generated by ECO-Mastermelt, La Barre-Thomas, Sogad, Solena, and Solena Valorisation.

It was positive at €1.5 million in 2025, vs. €0.2 million income in 2024, and includes a €1.8 million contribution from ECO-Mastermelt (vs. €0.5 million in 2024).

3.3.2.7 Net consolidated income and dividend proposal

Net consolidated income amounted to €31.4 million, vs. €38.2 million in 2024.

The **share attributable to non-controlling interests** amounted to €9.9 million, vs. €2.7 million in 2024. This mainly includes CVC DIF's interest in ECO's net income for the full year (vs. six months last year).

Net income attributable to owners of the parent came to €21.5 million, or 1.9% of contributed revenue (vs. €35.5 million, or 3.2% of contributed revenue, in 2024). **Earnings per share** came to €2.77, vs. €4.57 in 2024.

The proposed **dividend** is €1.20 per share¹, unchanged from the previous year. The ex-dividend date is set at July 8, 2026 and the dividend will be paid from July 10, 2026.

The **payout ratio** is significantly higher than last year at 43.3% of 2025 earnings per share, vs. 26.3% of 2024 earnings per share.

3.4 COMMENTARY ON CONSOLIDATED CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2025

3.4.1 SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	2024	2025
Cash flows from operating activities	201.2	226.1
Cash flows from investments	(304.3)	(123.4)
Cash flows from financing	106.2	437.3
<i>Change in cash from continuing operations</i>	3.1	540.0
<i>Change in cash from discontinued operations</i>	0.0	0.0
CHANGE IN CASH	3.1	540.0

Over the period, the change in cash increased by €536.9 million, resulting in positive cash flow of €540.0 million over the period.

This favorable trend primarily reflects changes in:

- Cash flow from operating activities: up €24.9 million.
- Cash flows related to investments: up €180.9 million.
- Cash flows related to financing: up €331.1 million.

¹ Subject to approval by the General Meeting of Shareholders of April 24, 2026

3.4.2 CASH FLOWS FROM OPERATING ACTIVITIES

In 2025, the Group generated €226.1 million in cash flow from operating activities (vs. €201.2 million in 2024), an increase of €24.9 million.

This change reflects the combined effect of the following changes:

- **Cash flows from operating activities before taxes and financing costs** stable at €211.7 million (vs. €211.8 million in 2024).

- **Taxes paid**, up €0.7 million to €(16.2) million, vs. €(15.5) million in 2024.
- **Working capital requirement**, at €(30.7) million, vs. €(4.9) million in 2024, primarily reflecting the combined effect of a rigorous trade receivables collection policy, the reduction in this item due to the relative slowdown in business towards the end of the year, compared to a strong finish in 2024, and the factoring strategy.

Change in working capital requirement

(In millions of euros)	12/31/2024	Organic change	Change in consolidation scope	Currency translation differences & other items	12/31/2025
Inventories	32.1	(0.3)	(0.1)	(0.1)	31.6
Trade receivables	314.2	(35.3)	(1.3)	0.3	277.9
Other current assets	77.6	10.9	0.0	3.2	91.7
Other non-current assets* (1)	12.7	(6.7)	0.0	(4.2)	1.9
Asset items	436.6	(31.4)	(1.3)	(0.8)	403.1
Trade payables	217.9	0.6	(0.8)	(1.6)	216.0
Other current liabilities*	149.7	(1.3)	(0.3)	(2.7)	145.5
Liability items	367.6	(0.7)	(1.1)	(4.3)	361.5
WORKING CAPITAL	69.0	(30.7)	(0.2)	3.5	41.6

* Net of other assets or liabilities excluding WCR.

(1) As of 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 4.2.4.10).

At constant scope, trade receivables decreased by approximately €35 million. This favorable trend mainly reflects:

- In France, the reduction of around €44 million in this item illustrating the effects of rigorous management of trade receivables item in France, particularly at certain subsidiaries consolidated in recent years, the relative slowdown in business towards the end of the year, compared to the strong finish in 2024, and the factoring policy;

- Internationally, an increase of around €10 million in line with the increase in business.

Other receivables increased by around €4 million at constant scope due to the increase in VAT receivables and the additional factoring security deposit.

3.4.3 CASH FLOWS FROM INVESTMENTS

(In millions of euros)	2024	2025
Net industrial investments recognized (excluding IFRIC 12)	93.8	96.7
NET INDUSTRIAL INVESTMENTS RECOGNIZED	93.8	96.7
Net disbursed industrial investments	79.4	102.0
Net change in loans and financial receivables	15.6	19.9
Acquisition of subsidiaries – Net cash	209.3	1.6
TOTAL NET DISBURSED INVESTMENTS	304.3	123.5

In 2025, **net industrial investments recognized** were kept well under control at €96.8 million, or 8.4% of contributed revenue (vs. €93.8 million, or 8.4% of contributed revenue in 2024).

These consist of:

- **Recurring (or maintenance) investments** of €70.7 million, or 6.1% of contributed revenue (vs. €67.9 million, or 6.1% of

contributed revenue in 2024), an achievement that illustrates the success of the industrial efficiency policy.

- **Non-recurring (or development) investments** of €26.0 million, or 2.3% of contributed revenue (vs. €25.9 million, or 2.3% of contributed revenue in 2024). These mainly concern growth investments in the services and hazard management businesses.

By type, industrial investments recognized can be broken down as follows:

- €13.1 million in category two expenses for major maintenance and renewal (vs. €15.7 million in 2024);
- €15.1 million for hazard management businesses (vs. €17.5 million in 2024);
- €9.4 million for circular economy businesses (vs. €10.3 million in 2024);
- €14.3 million for services businesses (vs. €14.7 million in 2024);
- €44.9 million in other investments made on behalf of the Group, or “holding investments” (vs. €35.6 million in 2024). Investments made in anticipation of regulatory changes, as well as those made in other areas including health, safety, and the environment, accounted for 46.4% of net investments recognized (vs. 38.0% in 2024).

By division, industrial investments recognized (excluding IFRIC 12 investments) can be broken down as follows:

	2024		2025	
	€ million	%	€ million	%
Hazardous waste division	66.7	71.1%	66.5	68.8%
Non-hazardous waste division	27.1	28.9%	30.2	31.2%
TOTAL	93.8	100.0%	96.7	100.0%

By geographic region, the breakdown of industrial investments recognized (excluding IFRIC 12 investments) demonstrates the preponderance of investments made in France:

	2024		2025	
	€ million	%	€ million	%
France	72.3	77.1%	70.0	72.4%
Germany	0.1	0.1%	0.2	0.2%
Spain	4.1	4.4%	2.6	2.7%
Italy	3.7	3.9%	3.4	3.5%
Chile	1.1	1.2%	2.1	2.2%
Mexico	ns	ns	ns	ns
Peru	4.0	4.3%	3.7	3.8%
South Africa	5.8	6.2%	6.3	6.5%
Singapore	2.7	2.9%	8.4	8.7%
International total	21.5	22.9%	26.7	27.6%
Consolidated total (excl. IFRIC 12)	93.8	100.0%	96.7	100.0%

In terms of future investments, management only makes firm commitments for investments in concessions, which are financed by bank loans taken out by the entity that holds the public service delegation.

3.4.4 CASH FLOW FROM FINANCING

Net cash from financing activities amounted to a €437.3 million inflow for the year ended December 31, 2025, up €331.1 million year on year, mainly reflecting:

- **Net cash flows from new borrowings:** +€845.9 million, vs. +€267.6 million in 2024. These cash flows mainly include the net proceeds from the successive issues completed during the year.
- **Net cash flows from loan repayments:** €(314.6) million, vs. €(84.3) million in 2024. These cash flows mainly represent the repayment of the credit facility and the syndicated credit facility granted during the second half of 2024 to finance the ECO acquisition, respectively amounting to €30 million and €212 million.
- **Interest charges paid out:** €(33.6) million, vs. €(27.3) million in 2024, this change essentially representing the change in average gross financial debt over the period.

- **Cash flows from dividends** paid to the shareholders of the Company and non-controlling interests: €(14.4) million, vs. €(10.9) million in 2024, representing the cash flow paid to ECO non-controlling interests over the full year.
- **Cash flows without gain of control:** €(2.4) million, vs. €(0.9) million in 2024, reflecting the amounts incurred in connection with the Groupe Flamme unilateral purchase agreement.
- **Changes in treasury shares** amounted to €(0.0) million, vs. €(3.9) million in 2024.
- **Payment of lease liabilities** in the amount of €(36.7) million, of which lease interest of €(4.2) million, vs. €(34.1) million, of which lease interest of €(4.1) million in 2024.

3.4.5 CHANGE IN FREE CASH FLOW

Free operating cash flow generation breaks down as follows:

<i>(In millions of euros)</i>	2024	2025
EBITDA	242.3	225.4
Other operating income and expenses ⁽¹⁾	15.1	(1.7)
Rehabilitation and maintenance expenses for sites and assets under concession (including major maintenance and repairs)	(31.0)	(25.1)
Recurring operating cash flow	226.4	198.6
Net recurring investments disbursed	(42.6)	(61.3)
Change in working capital ⁽¹⁾	4.9	30.7
Taxes paid	(15.5)	(16.2)
Net interest paid (including interest on finance leases)	(31.4)	(37.8)
Free operating cash flow	141.8	114.0
EBITDA-to-cash conversion rate (Free operating cash flow/EBITDA)	59%	51%

(1) At December 31, 2024, following the change in presentation of the risk related to MM&R (Major Maintenance and Repairs) receivables from "Non-current provisions" as a deduction from "Other non-current assets", a reclassification in the amount of €10.2 million was made from "Depreciation, impairment and provisions" to "Change in working capital requirement".

This strong free operating cash flow represents an **EBITDA-to-cash conversion rate** of 51%, significantly higher than the Group target (35%).

Free operating cash flow was mainly used to finance:

- Net disbursed **industrial development investments** (non-recurring industrial investments), amounting to €40.7 million in 2025 (vs. €21.1 million in 2024).
- The €18.7 million increase in **IFRIC 12 concession receivables**, mainly related to the new public service delegation contract for the modernization of the Valo'Loire incinerator.
- **Net financial investments**, including amounts incurred in connection with planned acquisitions, totaling €3.7 million.
- **Dividends** paid to shareholders of the parent and non-controlling interests, amounting to €14.4 million vs. €10.9 million in 2024.

The balance of these cash flows, constituting the free cash flow allocated to reducing Group debt at constant scope and before non-cash effects.

3.5 COMMENTARY ON THE CONSOLIDATED FINANCIAL STRUCTURE AS OF DECEMBER 31, 2025

3.5.1 CHANGE IN LIQUIDITY POSITION

Séché Environnement reported a sharp improvement in its **liquidity position**, up to €922.8 million vs. €365.5 million last year.

This favorable trend primarily reflects changes in:

- The **cash balance**, which increased €536.4 million to €706.1 million year on year, reflecting cash generation (excluding changes in short-term bank borrowings) and, above all, the net balance from bond issues completed during the period (see above).
- The **credit facility**, the amount of which is unchanged versus December 31, 2024 (€16.7 million).
- The **syndicated credit facility**, which reverted to €200.0 million (vs. €170.0 million as of December 31, 2024) after its full repayment following the March 2025 bond issue.

3.5.2 CHANGES IN NET FINANCIAL DEBT AND FINANCIAL FLEXIBILITY

Net financial debt breaks down as follows:

<i>(In millions of euros)</i>	12/31/2024	12/31/2025
Bank loans (excl. non-recourse bank loans)	422.9	178.5
Non-recourse bank loans	18.6	15.6
Bond debt	423.7	890.8
Lease liabilities	75.6	80.9
Derivatives	3.4	2.8
Other financial debt (incl. accrued interest)	61.0	67.1
Factoring debts	7.6	14.7
Short-term bank borrowings	6.5	4.6
TOTAL FINANCIAL DEBT (current and non-current)	1,019.4	1,254.9
Cash balance	(169.8)	(706.1)
NET FINANCIAL DEBT	849.7	548.8
<i>o/w due in less than one year (1)</i>	163.7	(544.6)
<i>o/w due in over one year</i>	686.0	1,093.4

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

Gross financial debt amounted to €1,254.9 million as of December 31, 2025, compared to €1,019.4 million one year earlier.

The €235.5 million increase mainly reflects changes in:

- Bank loans: down €244.4 million.
- Bond debt: up €467.1 million, mainly related to the bond issues completed during the year (see above).

As of December 31, 2025, **fixed-rate gross debt attributable to owners of the parent** amounted to €1,174.9 million (94%) and variable-rate gross debt amounted to €80 million (6%) before hedging derivatives. After recognition of hedging derivatives, fixed-rate gross debt attributable to owners of the parent amounted to €1,079.2 million (86%, vs. 58% a year ago), and variable-rate gross debt amounted to €175.8 million (14%).

The breakdown of gross financial debt (excluding financial instruments) by currency is as follows:

At December 31	2024		2025	
	€ million	%	€ million	%
Euros	948.8	93.4%	992.1	79.2%
ZAR (South Africa)	13.9	1.4%	10.1	0.8%
PEN (Peru)	19.5	1.9%	18.8	1.5%
NAD (Namibia)	3.2	0.3%	3.6	0.3%
USD (USA)	2.0	0.2%	2.1	0.2%
SGD (Singapore)	26.3	2.6%	221.7	17.7%
QAR (Qatar)	0.2	0.0%	0.1	0.0%
GBP (UK)	0.0	0.0%	0.4	0.0%
CLP (Chile)	1.4	0.1%	3.3	0.3%
Other currencies	0.7	0.1%	0.0	0.0%
CONSOLIDATED TOTAL	1,016.0	100.0%	1,252.2	100.0%

By maturity, the **remaining contractual maturity** of gross debt – including lease liabilities and hedging instruments – is broken down as follows as of December 31, 2025:

(in millions of euros)	Balance sheet value	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years
Gross financial debt	1,254.9	161.5	69.7	347.7	93.9	504.6	77.6

As of December 31, 2025, Group **net financial debt** totaled €548.8 million (vs. €849.7 million a year earlier), marking an improvement of €(300.9) million mainly reflecting the significant increase in active cash boosted by the surplus proceeds from bond issues completed during the period:

In millions of euros	12/31/2024	12/31/2025
Net financial debt at opening	641.9	849.7
Cash flows from operating activities	(201.2)	(226.1)
Net disbursed industrial investments	79.4	102.0
IFRIC 12 concession receivables	13.2	18.6
Loans and deposits	2.4	1.3
Dividends	10.9	14.4
Net interest payments (including interest on lease liabilities)	31.4	37.8
Acquisitions/disposals of non-controlling interests (without gain/loss of control)	0.9	2.4
Capital increases/reductions	0.0	6.8
Perpetual deeply subordinated notes	0.0	(292.6)
Change in treasury shares	4.0	0.0
Change in net debt at constant scope (before non-cash effects)	582.9	514.3
Scope effect	232.5	1.6
Non-cash change in debt	0.3	(5.0)
New non-cash leases	34.0	37.9
Net financial debt at closing	849.7	548.8

Financial leverage calculated according to bank documentation methodology stood at 2.3 times EBITDA, vs. 3.2 times EBITDA a year earlier, based on net financial debt of €509.2 million and EBITDA of €225.4 million in 2025, vs. €820.3 million and €254.3 million respectively in 2024.

3.5.3 CHANGES IN SHAREHOLDERS' EQUITY

Equity attributable to owners of the parent increased by €302.1 million compared to December 31, 2024, to reach €665.9 million.

Changes over the period mainly reflect the recognition of the perpetual deeply subordinated notes ("Hybrid Bond") issued in September 2025 at a net amount of €294.5 million:

<i>(In millions of euros)</i>	Group	Attributable to non-controlling interests	Total equity
Equity at January 1, 2025	363.8	225.9	589.7
Other comprehensive income	(4.2)	(13.6)	(17.8)
Income - Group share	21.5	9.9	31.4
Capital increases	0.0	(6.8)	(6.8)
Issuance/Redemption of deeply subordinated notes	294.5	0.0	294.5
Dividends paid	(9.3)	(5.1)	(14.4)
Treasury shares	0.2	0.0	0.2
Business combinations	0.0	0.0	0.0
Transactions with non-controlling interests	0.0	0.0	0.0
Other changes	(0.6)	0.0	(0.6)
EQUITY AT DECEMBER 31, 2025	665.9	210.3	876.2

3.6 EXPECTED DEVELOPMENTS, PROSPECTS AND SIGNIFICANT POST-BALANCE SHEET EVENTS

3.6.1 SIGNIFICANT POST-BALANCE SHEET EVENTS

On January 5, 2026, Séché Environnement announced two acquisitions designed to consolidate its leadership in two strategic countries for the Group's international development: Chile and Italy.

In Chile, the acquisition of Hidronor, a leader in industrial waste management, expands Séché Environnement's outreach across the whole country and gives the Group new capabilities to treat hazardous and non-hazardous waste for core industrial clients.

In Italy, the acquisition of La Filippa, a non-hazardous waste storage center, expands Séché Environnement's offering in industrial waste treatment and strengthens its positioning among major industrial clients in Northern Italy. The acquisition will drive intra-group industrial synergies while enhancing the Group's ability to absorb growing waste streams from its various locations in Italy.

Both acquisitions were financed with Group available cash and had an impact of €230 million on net financial debt. Both companies were consolidated from January 1, 2026.

3.6.1.1 Acquisition of La Filippa (Italy)

A family business founded in 2008, La Filippa operates a non-hazardous waste storage center (ISDND) located in Liguria. The facility holds long-term permits allowing it to receive over 100 kt of non-hazardous and non-biodegradable industrial waste per year, corresponding to around 100 types of waste.

With 18 employees, La Filippa is a high-performing company that posted revenue of around €13 million and EBITDA of around €8 million in 2024. The company generates secure revenue streams and very high operating profitability thanks to a particularly resilient profile based on:

- A strategic position in the North of Italy, close to the main industrial markets and served by multiple highways;
- Permanently available capacities in the face of strong demand for final waste treatment, allowing it to benefit from favorable price effects;
- A portfolio of long-standing industrial clients, mostly operating in circular economy markets and generating secure recurring waste streams accounting for 70% of annual revenue;

- A brand with a well-established reputation that now benefits from broad and strong recognition thanks to its model based on environmental sustainability and social responsibility.

The acquisition of La Filippa allows Séché Environnement to expand its network in Northern Italy as well as its service offering provided to strategic industrial clients in this region, where the Group is already a leading industrial waste operator.

Besides commercial synergies, industrial synergies will allow the Group to optimize many of its waste streams, for example by inhousing the storage of residual non-hazardous final waste from the Furia activities, which is currently managed outside the Group.

The acquisition was completed in February 2026.

3.6.1.2 Acquisition of Hidronor, the leading hazardous waste management company based in Chile

Founded in 1991, Hidronor is the leading hazardous waste management company in Chile.

The company has developed solid experience in the treatment of hazardous and non-hazardous waste, boasting a portfolio of over 2,500 mainly industrial clients spanning multiple target sectors such as mining, energy, and chemicals.

Hidronor manages around 350-400 kt of waste per year through three sites strategically located around the country, enabling it to provide nationwide coverage in conjunction with Séché Chile's facilities in the northern (Antofagasta), central (Pudahuel), and southern (Copiulemu) regions.

Hidronor also serves the fast-growing markets in industrial waste recovery through its specialized subsidiary, Greendot.

With 260 employees, Hidronor generated revenue of around €42 million in 2024. The company posts steady revenue growth of around 10% per year, underpinned by favorable price developments and a loyal client base mainly composed of large industrial groups. This gives the company a base of long-term contracts generating around 90% in recurring revenue.

Posting EBITDA of around €14 million in 2024, Hidronor achieves a high rate of gross operating profitability, historically above 30% of revenue.

The acquisition was completed in January 2026.

3.6.1.3 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 significant impact on its assets, financial structure, or operating income.

As far as the Group is aware, there were no legal disputes, arbitration or exceptional events occurring after the balance sheet date that are likely to have or to have had in the recent past a significant effect on the financial position, earnings, activity, or assets of the Company or the Group.

3.6.2 OUTLOOK FOR 2026: IN LIGHT OF THE TRENDS OBSERVED DURING 2025 – CONTRIBUTION FROM NEW SCOPES

3.6.2.1 Quality positioning in robust ecological transition and sustainable development markets

Séché Environnement operates in France and internationally in the long-term growth markets of ecological transition and sustainable development. In these markets, the Group benefits from the trend towards tighter regulatory constraints imposed on economic operators, industrial companies, and local authorities. It also leverages their sustainability-driven approach to reduce their ecological footprint and improve the sustainability of their activities by controlling their environmental risks.

As evidenced by the rate of alignment of its activities with the European green taxonomy, Séché's expertise fully addresses the long-term challenges facing economic operators in terms of the ecological transition and, particularly, climate change, the scarcity of natural resources, and the protection of biodiversity.

For these reasons, Séché Environnement benefits from considerable long-term visibility regarding the growth and profitability of its markets. As such, the Group's high operating margins reflect its positioning on market value added, the technical complexity of its commercial offers, and the scarcity of available capacities for waste recovery and treatment.

However, although it does not consider itself to be a cyclical business, Séché Environnement may face short-term volatility in the growth or operating margins of some of its activities, such as:

- **Remediation and environmental emergencies.** These activities are often constrained by regulatory obligations to make the "polluter pay", whether they result from voluntary commitments undertaken by the owners of polluted brownfields or from industrial incidents, which are by nature unpredictable. Regarding construction site activities, given their "spot" nature, invoicing may be volatile depending on the size of the contracts, the nature of the industrial incident, the duration of the work, etc. This phenomenon can speed up or slow down growth between comparative periods.
- **Circular economy activities,** in particular energy recovery, where energy sales are by nature sensitive to changes in market prices, either due to spot market sales or through index revisions to contracted prices. In the case of price changes, these positive or negative developments have a more significant impact on EBITDA than revenue. In the material recovery sector, the Group's expertise in recovery or chemical purification (solvent regeneration, contract work on critical inputs, etc., which are high value-added businesses) exposes it more particularly to targeted industrial sectors such as chemicals and pharmaceuticals, leading to indirect dependence on the economic cycles of these sectors, and therefore to potentially significant variations in volumes treated.

3.6.2.2 Organic growth driven by the international scope. Priority strategy for maximizing free cash flow and returning to the financial leverage target following an acquisition¹.

Business outlook²

For the 2026 financial year, Séché Environnement expects to see the continuation of the trends that emerged in 2025, namely:

- In France, waste management markets, particularly hazardous waste, are expected to remain strong and well oriented, as are the services and hazard management activities. Circular

economy markets are expected to remain under pressure, with energy sales prices stabilizing at a low level and, above all, material recovery activities that will return to growth upon completion of the ongoing commercial redeployment to an expanded client base.

¹ Particularly the ongoing Groupe Flamme acquisition

² Excluding the integration of Groupe Flamme scheduled during the period.

- Internationally, continuation of the momentum observed in 2025 in most regions where the Group operates. The Group expects to see a strong contribution to growth from Latin America, driven by long-term service contracts, Singapore, with the contribution of the new ECO incinerator, Italy, with its buoyant industrial markets, and Southern Africa, which will continue to post growth in hazardous waste.

In these scopes, the beginning of the 2026 financial year will have to stand up to a strong basis of comparison in the first half of 2025, particularly in service activities (remediation and environmental emergency) in France.

Positive trend in operating profitability - Priority given to debt reduction and financial flexibility

For 2026, Séché Environnement has set the priority objectives of improving gross operating profitability, maximizing free operating cash flow generation¹, and returning to its financial flexibility target.

The Group is rolling out a Performance Plan aimed at consolidating the EBITDA margin, maximizing free cash flow generation, and reducing net financial debt.

Excluding the contributions from the early 2026 acquisitions of La Filippa and Hidronor, the Group expects EBITDA at 12/

Finally, the international scope will benefit from the full-year contributions from the recent acquisitions of Hidronor (Chile) and La Filippa (Italy).

As a result, contributed revenue at constant scope is expected to grow by around 2-3% to reach a total, including the contributions from La Filippa and Hidronor consolidated from January 1, 2026, of between €1,230 million and €1,260 million in 2026.

31/2025 constant scope to grow by 5-10% in 2026 compared to 2025. Including the operating contributions of these new subsidiaries, the Group is targeting EBITDA of €260-270 million at current scope.

Finally, the Group is confirming its financial flexibility target of IFRS financial leverage less than 3.0 times EBITDA as of June 30, 2027, assuming a full 12-month pro forma integration of the "Groupe Flamme" (expected during the 2026 fiscal year).

3.6.2.3 New non-financial commitments defined for 2030

Séché Environnement is pursuing its impact reduction strategy (climate and water), now integrated into its sustainable financing arrangements in connection with the €200 million credit facility obtained in March 2022. The targets are as follows:

- A target validated by SBTi: 25% reduction in induced GHG emissions between 2020 and 2030, at SBTi 2020 constant scope (France + Interwaste);

- A water target currently undergoing validation by the SBTN: 15% reduction in water withdrawals between 2023 and 2030, at Group 2023 constant scope.

¹ Free cash flow: EBITDA -- Net recurring industrial investments – Change in WCR – Net interest paid – Tax paid – Net financial investments – Dividends.

3.7 PRESENTATION OF CORPORATE FINANCIAL STATEMENTS AND APPROPRIATION OF INCOME

3.7.1 PRESENTATION OF SÉCHÉ ENVIRONNEMENT SA INCOME STATEMENT

(In thousands of euros)	2024	2025	Change
Revenue	23,512	25,109	6.8%
Operating income	(19,138)	(23,568)	23.1%
Net financial income	73,104	47,630	(34.8)%
Non-recurring income	(240)	0	-
Income tax (including tax consolidation)	(13,902)	(19,183)	38.0%
Net income for the period	67,628	43,245	(36.1)%

Séché Environnement S.A. posted net income of €43.2 million for the year ended December 31, 2025, down 36.1% from the previous year (€67.6 million).

With revenue up 6.7% to €25.1 million and operating income down 23.1% to €(23.6) million, the decline in net financial income – down 34.8% to €47.6 million – and the increase in income tax charges – up 38.0% to €19.2 million – accounted for most of the decline in net income.

3.7.2 PAYMENT TERMS

Pursuant to the provisions of Article 441 of the French Commercial Code, information about client and supplier payment deadlines is as follows:

	Invoices received and due but not settled at the balance sheet date						Invoices issued and due but not settled at the balance sheet date					
	0 days (indication)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indication)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment details												
Number of invoices concerned	0					12	0					129
Amount including tax of invoices concerned (€ thousands)	0	5	49	0	0	54	0	95	172	137	4,277	4,680
Percentage of total amount of purchases including tax made during the financial year (€ thousands)	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%						
Percentage of revenue including tax for the financial year							0.0%	0.3%	0.5%	0.4%	12.8%	14.1%
(B) Invoices excluded from (A) concerning disputed liabilities or receivables or those not recognized												
Number of invoices excluded				6								None
Total amount of invoices excluded (€ thousands)				90								None

The reference payment terms used are those set out in contracts or legal terms.

3.7.3 ALLOCATION OF EARNINGS

After noting the profit for the period of €43,245,180.26, the Board of Directors will propose the following allocation to the Annual General Meeting of Shareholders on April 24, 2026:

- Dividend payout of €9,429,278.40.

The dividend payment for the year would therefore be €1.20 per share. The ex-dividend date is set at July 8, 2026 and the dividend will be paid from July 10, 2026.

When paid to natural persons domiciled in France for tax purposes, the dividend is subject to a 12.8% flat-rate withholding tax on the gross dividend (Article 200-A-2 of the French Tax Code) and social security contributions at the rate of 17.2%.

This flat-rate withholding tax is not a discharge from the income tax liability but constitutes an interim income tax deducted from the tax due the following year. At the taxpayer's express, irrevocable request, applicable to all dividends, the dividend may be taxed according to the progressive income tax scale after application of a 40% allowance (Articles 200-A-2° and 158-3-2° of the French Tax Code).

- Allocation of the sum of €33,815,901.86 to the "Retained earnings" account, which will be increased to €275,334,069.10 before payment, on the dividend payment date, of the sums corresponding to dividends not paid on shares held by the Company on the ex-dividend date.

3.7.4 FIVE-YEAR FINANCIAL SUMMARY

<i>(In euros)</i>	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Share capital at year-end					
Share capital	1,571,546	1,571,546	1,571,546	1,571,546	1,571,546
Number of ordinary shares outstanding	7,857,732	7,857,732	7,857,732	7,857,732	7,857,732
Operations and income for the financial year					
Pre-tax revenue	13,557,238	17,833,949	19,881,057	23,511,816	25,108,902
Income before tax, employee profit-sharing, depreciation and amortization expenses and provisions	18,730,057	38,409,558	26,118,261	56,154,650	43,172,199
Income taxes	(13,700,689)	(14,363,802)	(18,859,853)	(13,902,192)	(19,182,603)
Income after tax, employee profit-sharing, depreciation and amortization expenses and provisions	30,880,011	51,874,968	44,039,341	67,627,481	43,245,180
Income paid to shareholders	7,857,732	8,643,505	9,429,278	9,429,278	9,429,278
Earnings per share					
Income before tax, employee profit-sharing, before depreciation and amortization expenses and provisions	2.38	4.89	3.32	7.15	5.49
Income after tax, employee profit-sharing, depreciation and amortization expenses and provisions	3.93	6.60	5.60	8.60	5.50
Dividend per share	1.00	1.10	1.20	1.20	1.20
Staff					
Average number of employees during the financial year	29	29	28	29	32
Payroll for the financial year	3,149,564	3,264,843	3,259,431	3,208,113	3,342,270
Amounts paid for employee benefits during the financial year (social security, social projects)	1,286,437	1,336,634	1,336,739	1,314,992	1,382,839

3.8 INFORMATION ON DIVIDENDS

Dividends are paid annually at the time and locations stipulated by the Annual General Meeting, within nine months of the close of the financial year. Shareholders cannot be required to return dividends, except in the event

of the distribution of fictitious dividends or fixed or interim interest, which is prohibited by law. Dividends remaining unclaimed within five years of their allocation for payment are transferred to the State.

Dividends per share paid in respect of the past three financial years and the corresponding tax allowance are shown below:

Financial year	Income eligible for the 40% allowance		Income not eligible for the 40% allowance	
	Dividends	Other distributed income		
2022	€8,643,505.20 or €1.10 per share	None		-
2023	€9,429,278.40 or €1.20 per share	None		-
2024	€9,429,278.40 or €1.20 per share	None		-

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