



Full-Year 2025 Consolidated Results

Information meeting
March 10, 2026



Our **TRANSITIONS**
Your **TRANSITIONS**

Speakers



Maxime Séché
Chief Executive Officer



Joël Séché
Chairman of the Board of Directors



Baptiste Janiaud
Chief Financial Officer

As from now, you may submit questions by e-mail
to Manuel Andersen, Head of Investor Relations
m.andersen@groupe-seche.com

2025: strategic achievements driving sustainable and profitable growth



Strengthened positioning in Sustainable Development markets

69% of revenue aligned with the European green taxonomy



Markets enjoying sustained growth

France: market resilience with the exception of certain circular economy activities
International: positive outlook for key regional markets



High success rate for green bond issues

Illustrating confidence in long-term development strategy:
€470m 5-year Green Bond
€300m Hybrid Bond



Opportunistic and targeted strategic acquisitions

Planned acquisition of Groupe Flamme in France
Acquisitions of Hidronor (Chile) and La Filipa (Italy)



2026 Outlook

Rollout of Performance Plan amid a complex macroeconomic environment
Contribution of newly consolidated entities



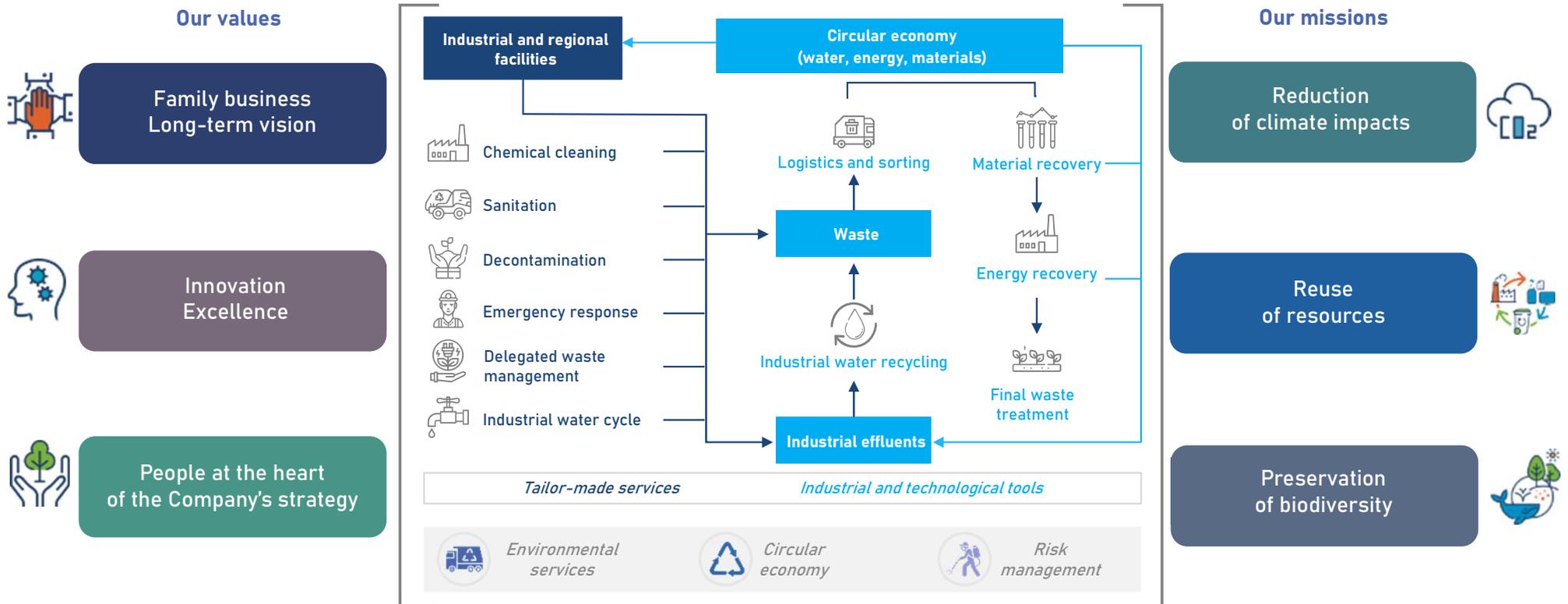
Hazardous waste treatment - Trédi (France)

2025: strategic achievements in sustainable growth markets

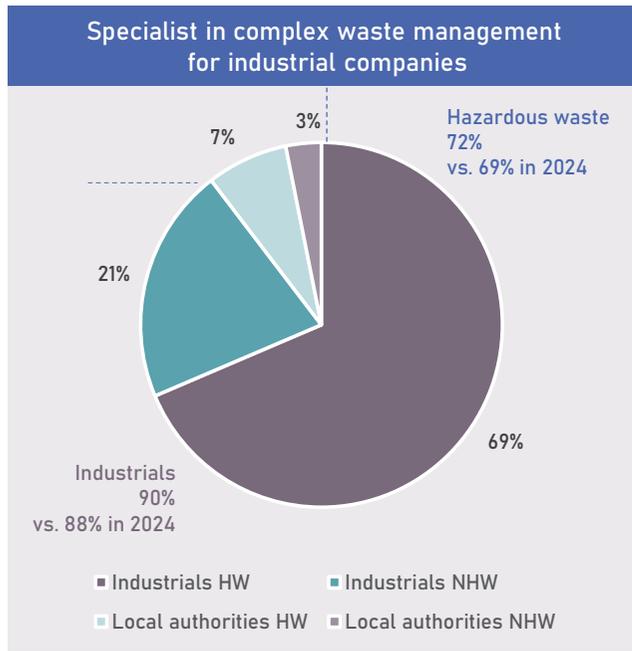
Maxime Séché
Chief Executive Officer

Well-positioned in ecological transition markets

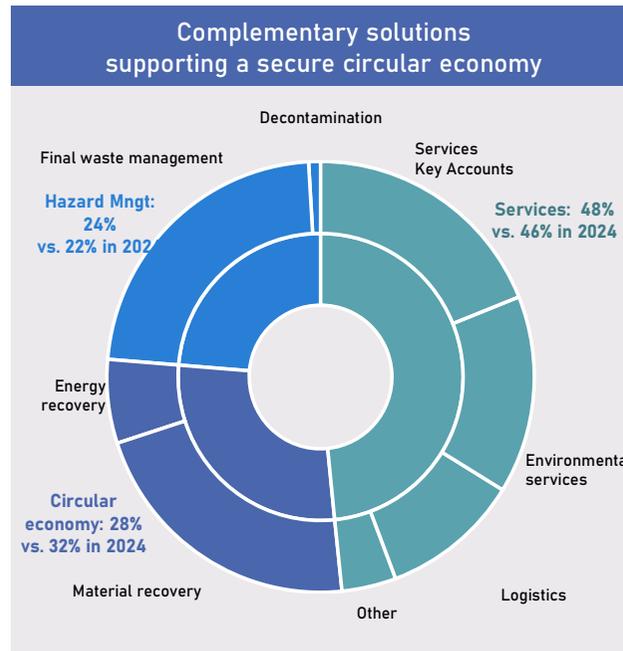
Long-term vision for sustainable and profitable growth markets



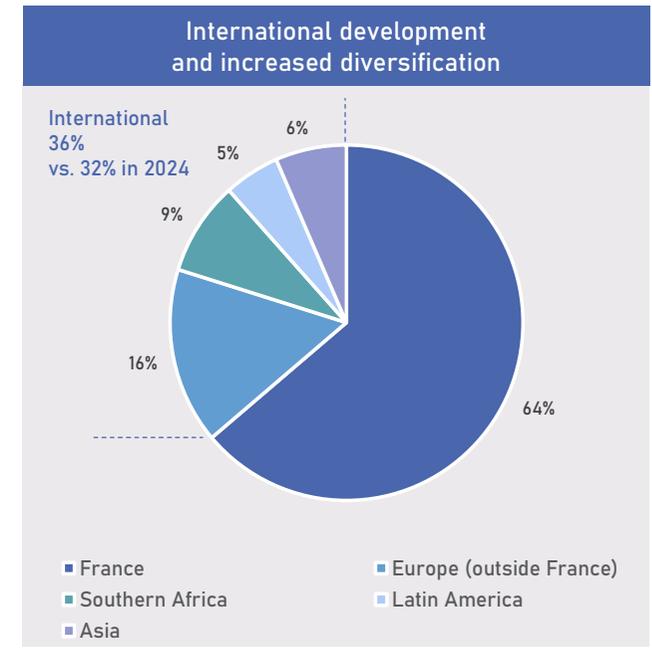
A specialist in industrial clients and complex waste Diversification and internationalization of the offering



Breakdown of 2025 contributed revenue by client sector and business line



Breakdown of 2025 contributed revenue by activity



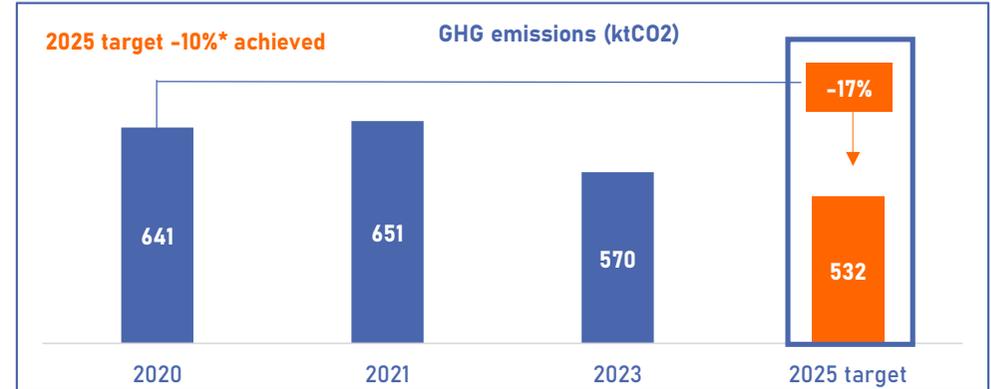
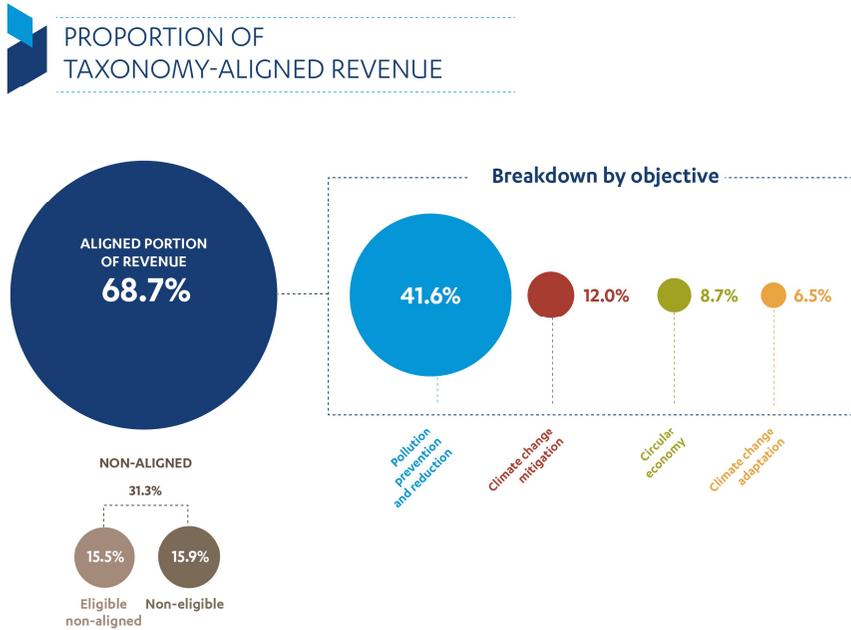
Breakdown of 2025 contributed revenue by region

HW: hazardous waste
NHW: non-hazardous waste

Séché, a player in the ecological transition

Well-positioned in ecological transition markets High alignment rate of revenue with the European green taxonomy Achievement of decarbonization targets linked to the 2028 SLB issue

Eligibility and alignment of 2025 revenue with the European green taxonomy



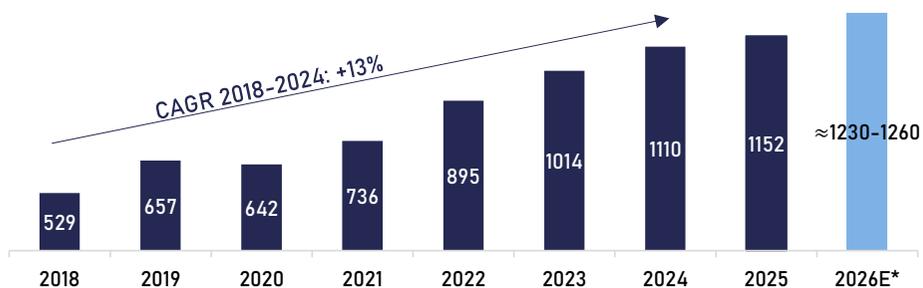
*vs. Scope 1 and 2 at 2020 constant scope



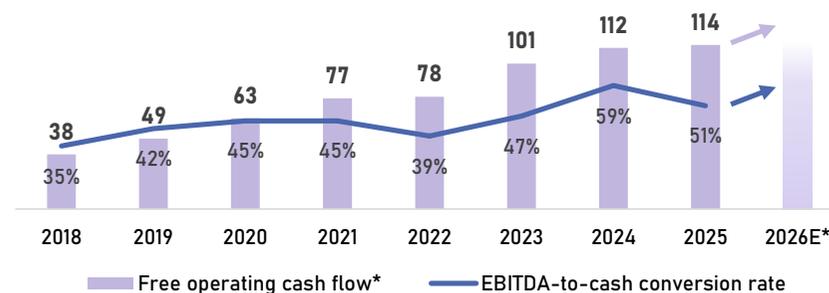
* At France 2020 constant scope

Sustained long-term performance Model visibility

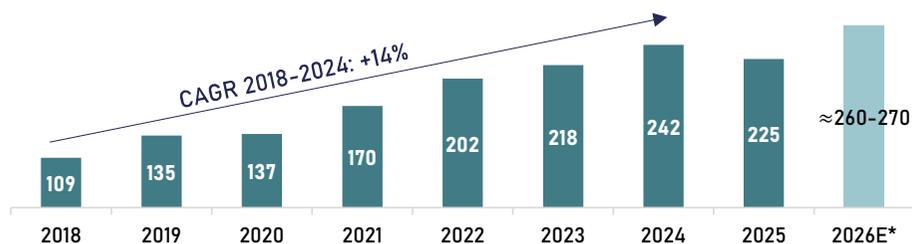
Change in contributed revenue (€m)



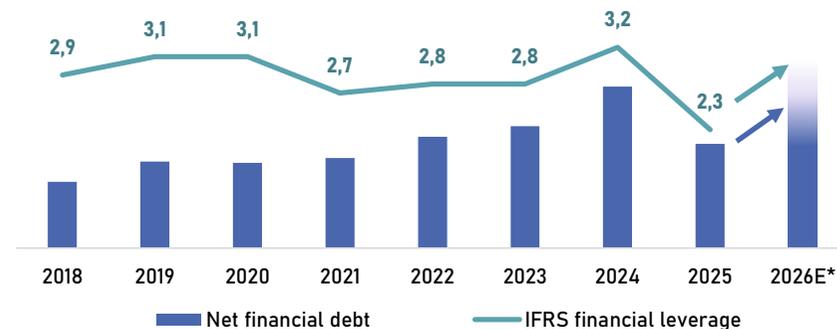
Free operating cash flow generation* (€m)



Change in EBITDA (€m)



Net financial debt (€m) and financial leverage (x EBITDA)



Sustained business growth in France and internationally except for circular economy activities in France and Spain



Services (48% of contributed revenue): up 10.3% vs. 2024

- Dynamic markets for remediation and environmental emergencies in France and internationally
- France: positive momentum in comprehensive services and industrial water treatment activities
- Latin America: implementation of multi-year service contracts (remediation in Chile, comprehensive services in Peru)



Hazard management (24% of contributed revenue): up 10.5% vs. 2024

- France: positive commercial effects in treatment facilities
- Southern Africa: rollout of HW activities ("Class A", wastewater treatment, etc.)
- Latin America: positive volume effects linked to major multi-year service contracts

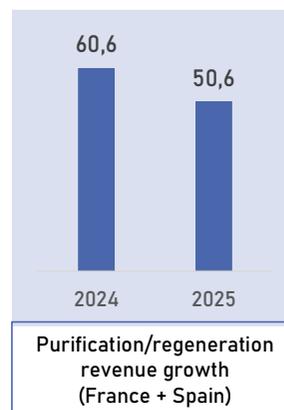


Circular economy (28% of contributed revenue): down 10.1% vs. 2024

- France: decline in energy sales prices (notably electricity) and negative volume effects in material recovery (chemical purification, solvent regeneration, etc.)
- Spain impacted by chemical purification activities (contract losses linked to the slowdown in the European chemicals sector)
- Italy: solid well-positioned markets

Circular economy businesses

Chemical purification and regeneration impacted by the chemicals sector downturn



Adverse external factors in France

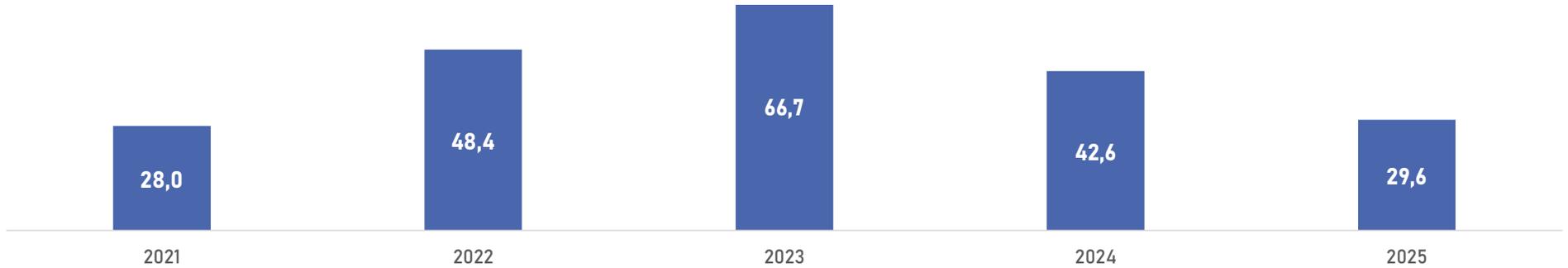
- HW material recovery: chemical purification and solvent regeneration activities affected by the deepening downturn in the European chemicals industry
 - France: revenue down €7.7m, or 18.2%
 - Spain: revenue down €2.3m, or 12.5%

Business resilience through targeted actions

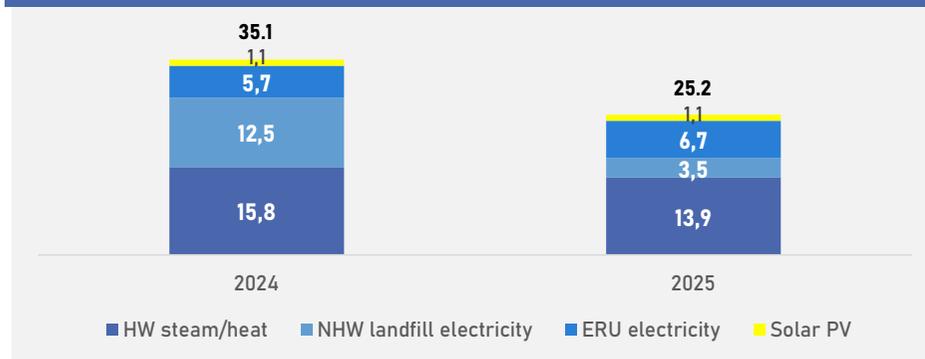
- HW material recovery
 - Strategic portfolio restructuring: development and marketing of new molecules
 - Diversification of the client base (pharmaceuticals, cosmetics, energy, etc.)

Energy recovery: stabilization of energy sales prices primarily affecting the NHW segment in France

Change in energy sales prices (steam + electricity in €/MWh)



Changes in the energy sales mix (€m)



Impact of external factors

Decline in sale prices mainly affecting electricity sales in the NHW sector:

- Electricity (revenue down €8.0m): significant decline in the sales prices of electricity produced by non-hazardous waste landfill facilities and sold on spot markets due to the termination of forward sales contracts concluded in 2023 and 2024
- Steam (revenue down €1.9m): indexation of sales contracts with industrial clients (multi-year contracts)

Acquisition of Hidronor

With Hidronor, Séché becomes the N°1 in industrial waste in Chile

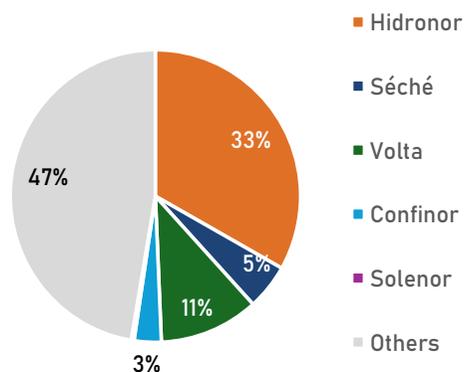
Chilean leader in HW management with a 33% market share

- Company growing at around 10% per year with strong operating profitability (EBITDA of around 30%)
- Three landfill sites strategically located in northern, central, and southern Chile, handling 350 to 400 kt/year
- Extensive long-term permits enabling the deployment of an integrated offering in the most industrialized regions
- Industrial clients, primarily core targets (mining, chemicals, energy, etc.), secured through multi-year contracts (90% of revenue)

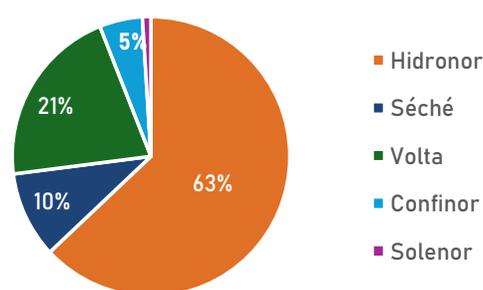


Chilean hazardous waste treatment market

Hazardous waste treatment market (%)



Hazardous waste landfill market (%)



Acquisition of La Filippa

Strengthening of industrial waste treatment business in Italy

Deployment of intra-Group industrial synergies

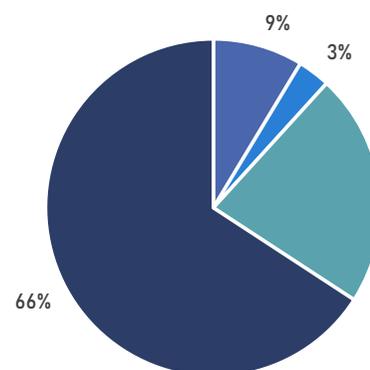
Specialist profile in industrial waste landfill, complementary to Sécché Italia

- A resilient and profitable company (EBITDA > 60% of revenue)
- Non-hazardous industrial waste landfill center located in Liguria with long-term permits to treat over 100 kt/year
- 100% industrial client base
- Highly CSR-oriented corporate culture

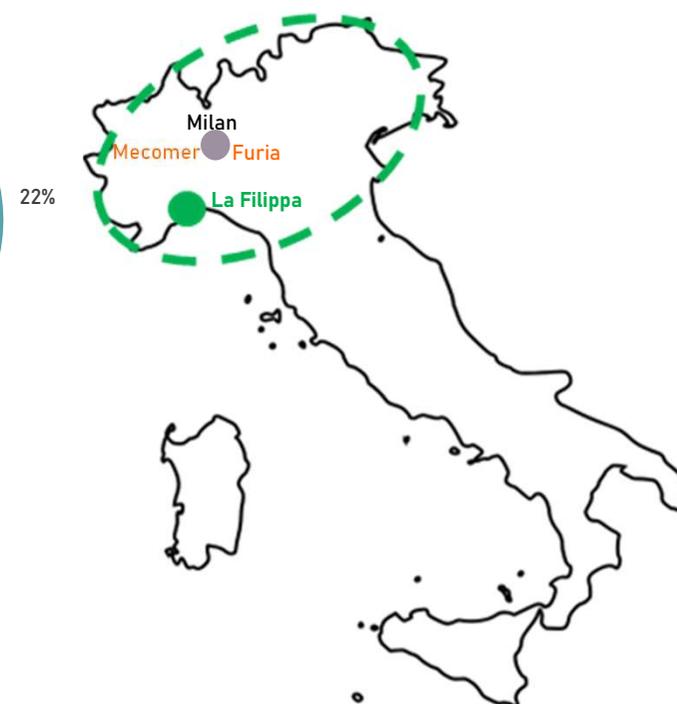


- Industrial and commercial synergies with other Sécché Italia sites (Furia, etc.)

Breakdown of treated tonnage (%) Catchment area



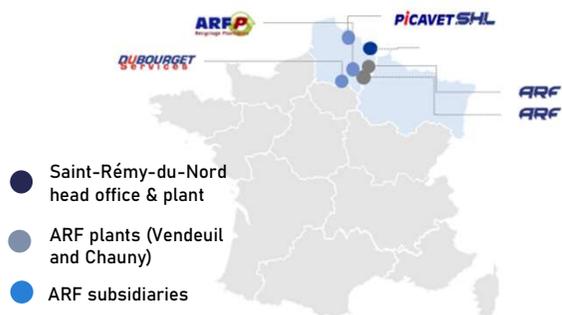
- Sludge
- Polluted soil
- Solid production waste
- Solid recycling waste



Planned acquisition of Groupe Flamme

Séché would strengthen its positions in its historical markets Commercial synergies would accelerate in Europe

ARF Hazardous waste management



Key figures

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

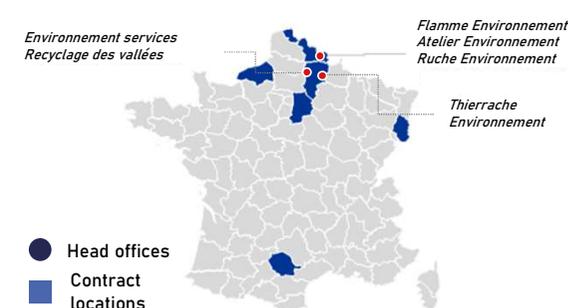
Flamme Assainissement Sanitation



Key figures

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

Flamme Environnement Industrial waste management



Key figures

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

An acquisition with an enterprise value of approximately €300m, subject to approval by the French Competition Authority



Emergency response in Rouen - SUI (France)

Economic, operational, and financial performance in 2025

Baptiste Janiaud
Chief Financial Officer

Changes in key economic and financial performance indicators

As of December 31 €m	2024	% of contribute d revenue	2025	% of contribute d revenue	Gross change	Scope effect	Foreign exchange effect	Organic change
Contributed revenue	1,110.4	100.0%	1,152.0	100.0%	+3.7%	37.1	(3.7)	+0.7%
EBITDA	242.3	21.8%	225.4	19.6%	-7.0%	15.8	(0.8)	-13.2%
Current operating income	101.1	9.1%	82.1	7.1%	-18.8%	11.6	(0.4)	-29.9%
Operating income	91.7	8.3%	81.5	7.1%	-11.1%	11.4	(0.4)	-23.1%
Net financial income	(35.4)	(3.2)%	(42.1)	(3.7)%	+18.9%	(0.4)	0.2	+18.4%
Net consolidated income	38.2	3.4%	31.4	2.7%	-17.8%	10.1	(0.1)	-44.0%
Net income (Group share)	35.5	3.2%	21.5	1.9%	-39.4%	5.4	0.0	-54.6%
Earnings per share (€)	4.57	-	2.77	-	-39.4%			
Recurring operating cash flow	226.4**	20.4%	198.6	17.2%	-12.3%			
Net industrial CAPEX disbursed	(79.4)	(7.2)%	(102.0)	(8.9)%	+28.5%			
Free operating cash flow	141.8	12.8%	114.0	9.9%	-19.6%			
IFRS net debt	849.7	-	548.8	-	-35.4%			
Financial leverage ratio*	3.2x	-	2.3x	-	-0.9 pt			

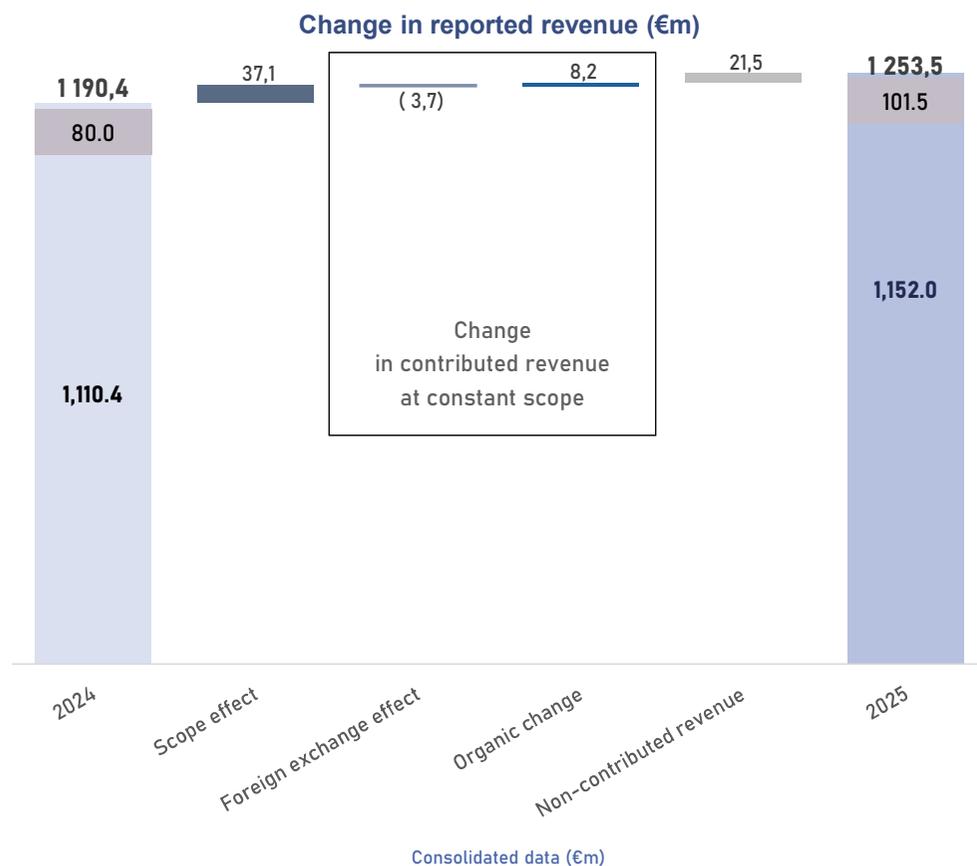
* Calculated according to bank documentation methodology with the net financial debt of €509.2m, excluding non-recourse bank loans, factoring liabilities, and other items, and a 12-month pro-forma EBITDA of €224.5m (vs. €820.3m and €254.3m respectively in 2024)

** Restated in 2024 for the risk related to non-current MM&R (Major Maintenance and Repairs) receivables via an €18.2m reduction in non-current receivables.

Change in contributed revenue

Contributed revenue growth: +3.7%

Q4 in line with trends seen during the summer



Non-contributed revenue*: €101.5m (vs. €80.0m in 2024)

- IFRIC 12 investments: €34.1m vs. €13.0m
- General tax on polluting activities (TGAP): €67.4m vs. €67.0m

Contributed revenue*: €1,152.0m (vs. €1,110.4m in 2024)

- +3.7% (reported data)
- +0.7% (organic*)

Organic*:

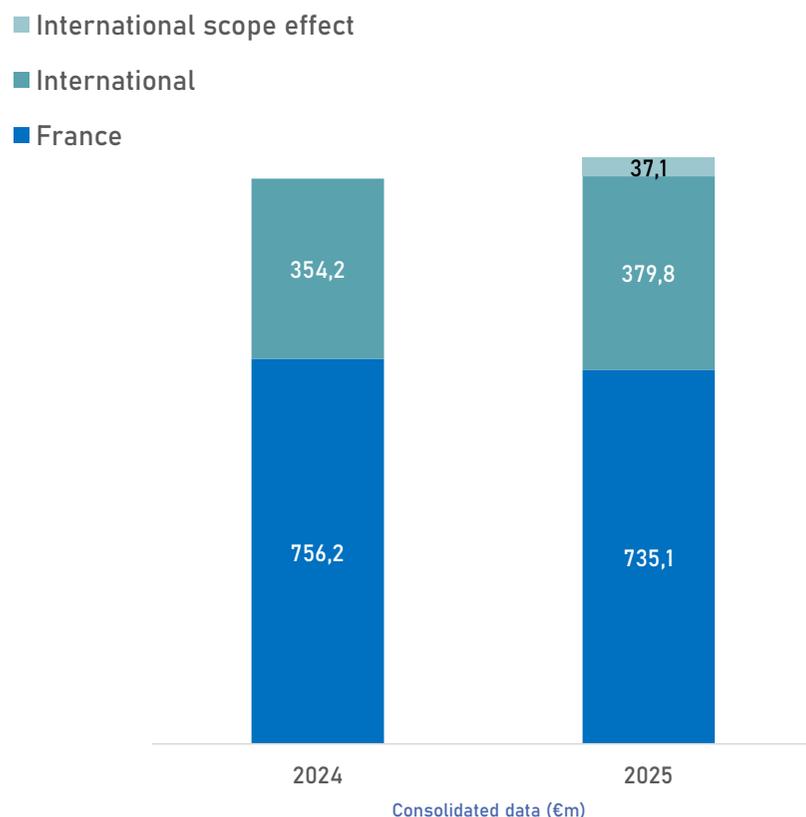
- France: positive performance in services and hazard management activities, but slower growth in the second half in circular economy activities (material recovery).
- International: good activity levels in most geographic regions

* Change at constant scope and exchange rates

1 See "Definitions" on page 37

Revenue by geographic region

Second half penalized in France by circular economy activities Positive trajectory for most international markets



**International: revenue €416.9m, up 17.7% (on a reported basis)
up 8.3% (organic*)**

- Positive scope effect: +€37.1m (ECO - Singapore)
- Limited foreign exchange effect: €(3.7)m vs. €(0.7)m in 2024

■ **Organic*:**

- Europe (outside France): revenue €184.6m, up 2.9%
- Southern Africa: revenue €98.5m, up 9.0%
- Latin America: revenue €58.8m, up 33.8%
- Asia: revenue €75.0m, up 2.5%

**France: contributed revenue €735.1m, down 2.8% (on a reported basis)
down 2.8% (organic*)**

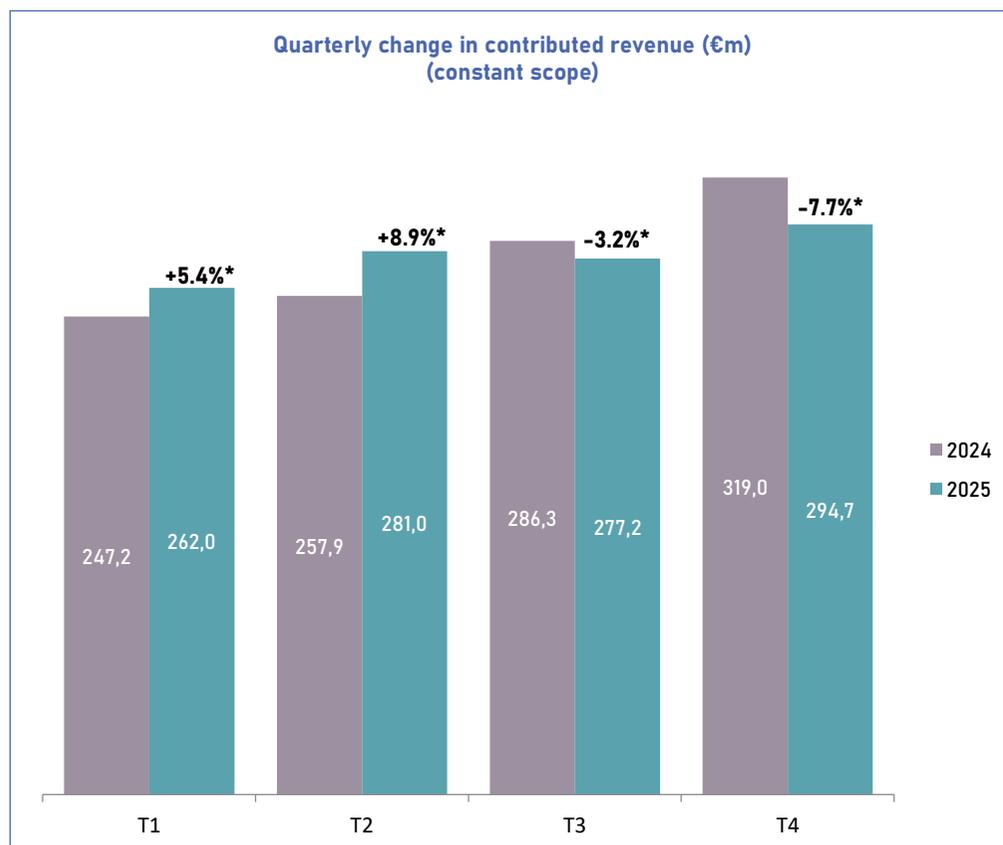
■ **Organic*:**

- Strong performance in services (remediation, emergency response, comprehensive services, industrial water)
- Positive trend in hazardous waste management: positive commercial effects (volumes and prices)
- Lower contribution from circular economy business lines (material recovery and energy recovery)

* Change at constant scope and exchange rates

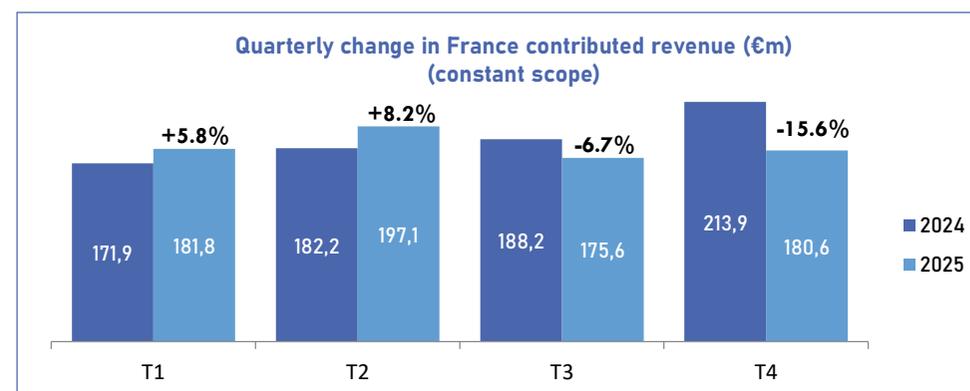
Quarterly change in revenue by scope

France: challenging H2 basis of comparison + circular economy impact Solid contribution from international activities

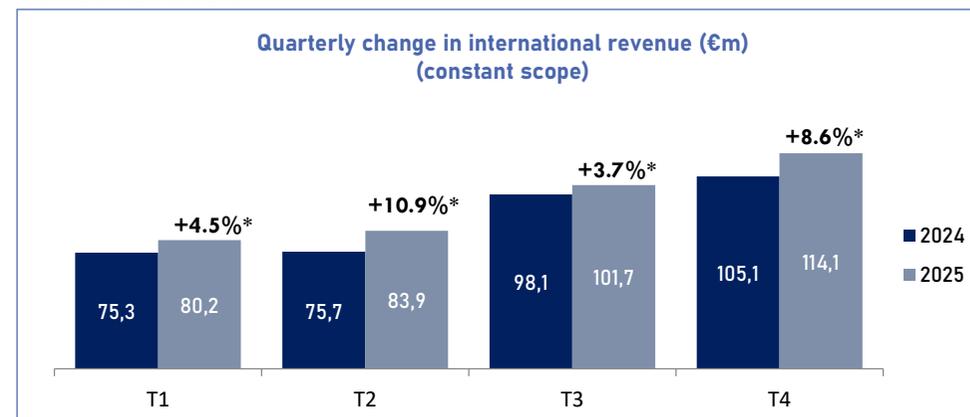


Consolidated data

* Change at constant exchange rates



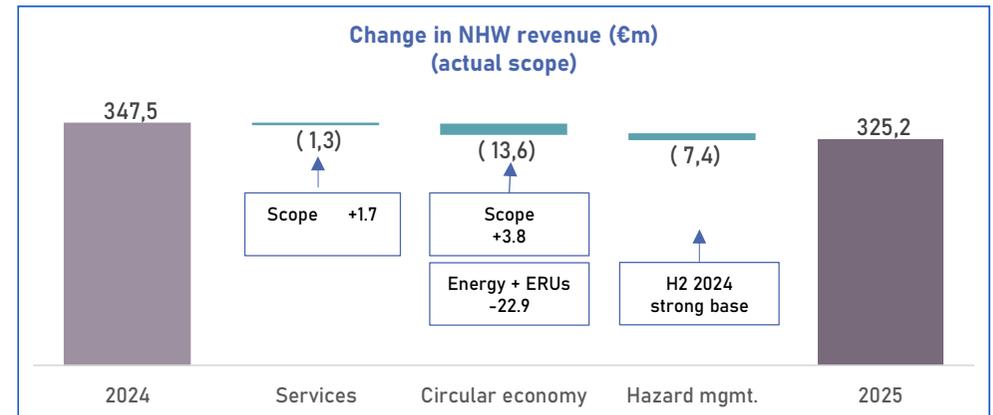
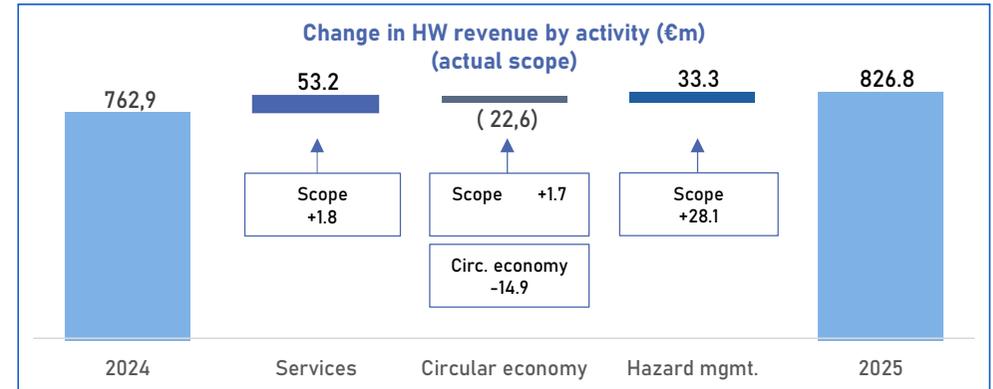
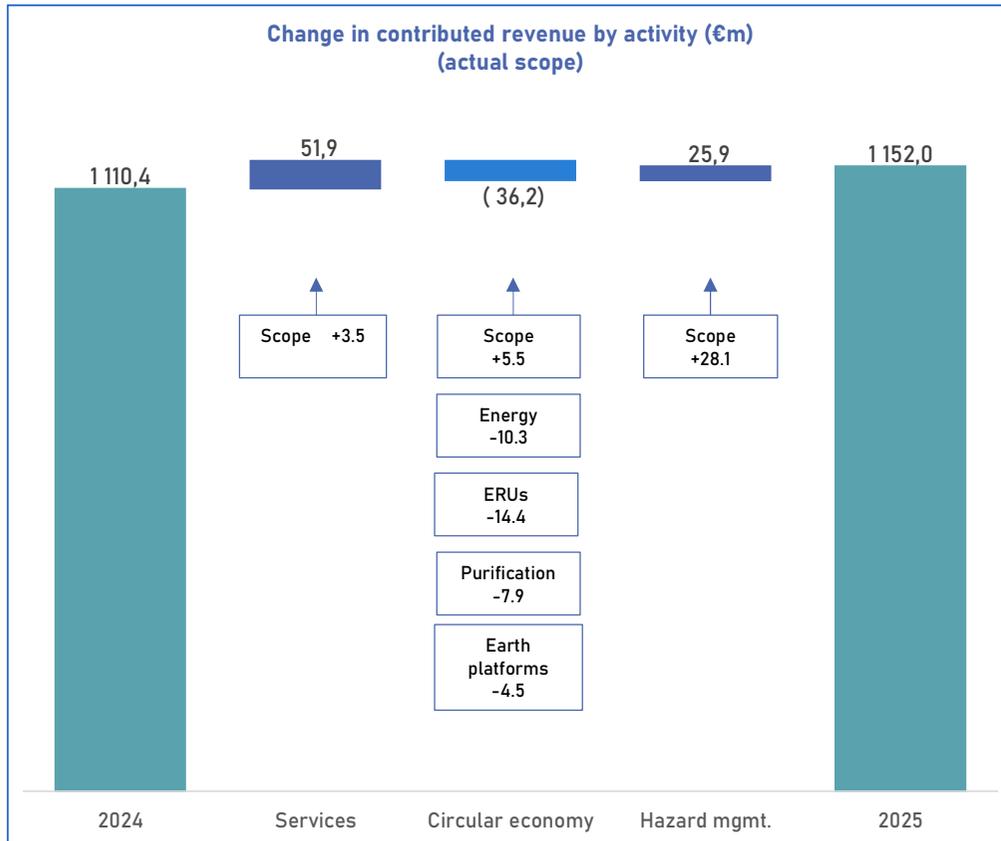
Consolidated data



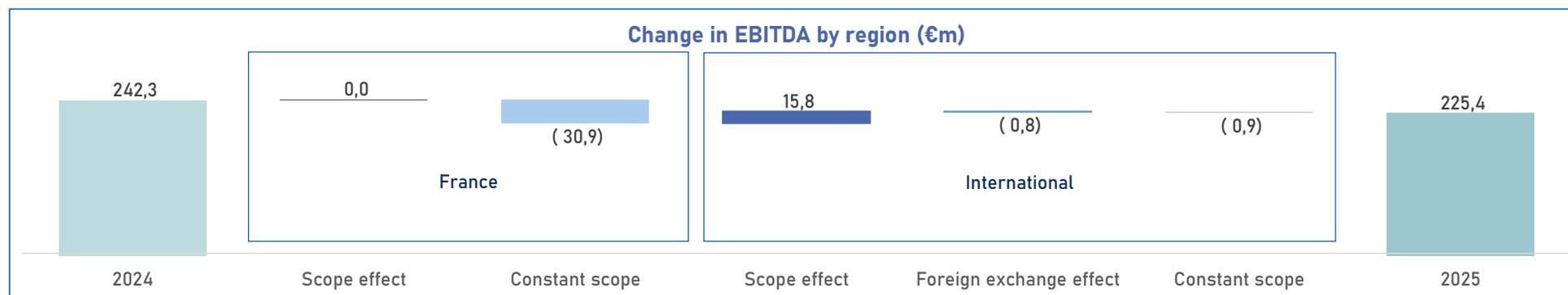
Consolidated data

* Change at constant exchange rates

Strength of the hazardous waste sector Decline in certain circular economy activities



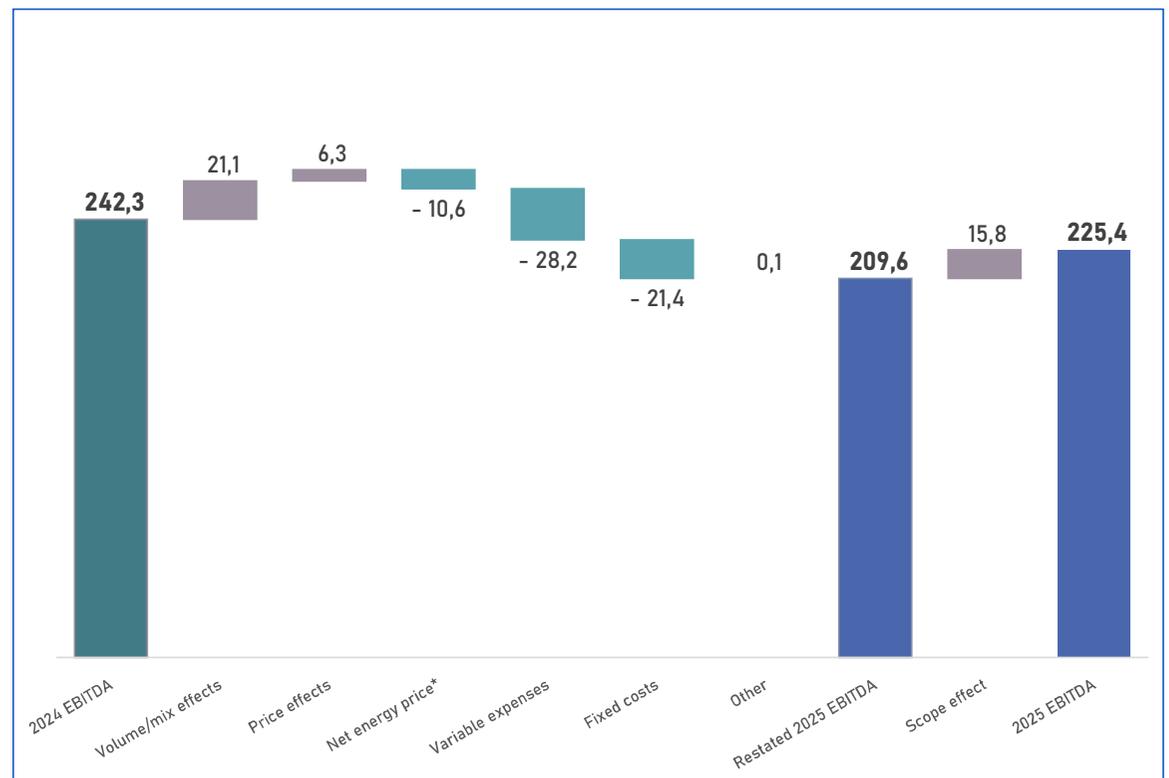
EBITDA down 7% Slowdown in the France scope



As of December 31 €m	2024			2025		
	Consolidated	France	Intern ^{al}	Consolidated	France	Intern ^{al}
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
<i>% of contributed revenue</i>	<i>21.8%</i>	<i>24.6%</i>	<i>15.9%</i>	<i>19.6%</i>	<i>21.1%</i>	<i>16.9%</i>
<i>Contributed revenue at constant scope</i>				<i>1,114.9</i>	<i>735.1</i>	<i>379.8</i>
EBITDA at constant scope				209.6	155.1	54.6
<i>% of contributed revenue at constant scope</i>				<i>18.2%</i>	<i>21.1%</i>	<i>13.1%</i>

EBITDA impacted by the lower contribution from France Decline in operating performance of certain activities

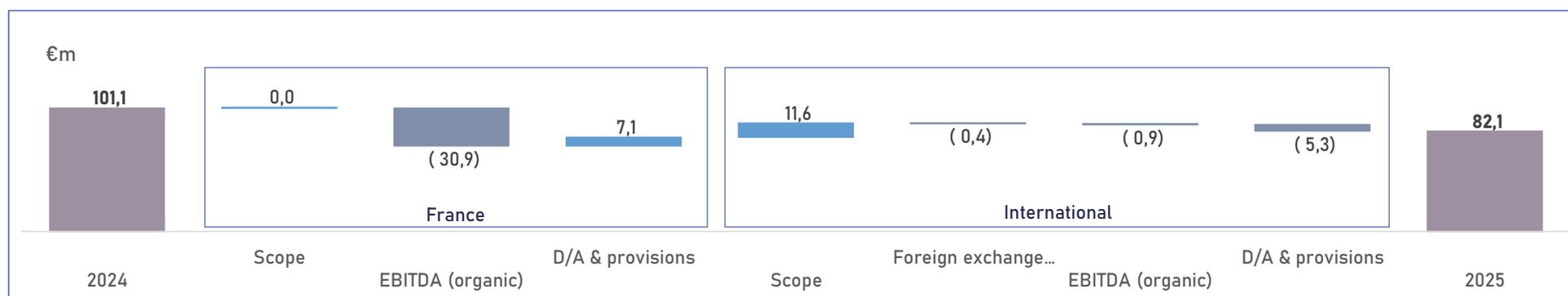
- EBITDA down 6.9% to €225.4m, or 19.6% of contributed revenue (vs. 21.8% in 2024)
- Positive scope effect: €15.8m
- At constant scope: EBITDA at 18.2% of revenue at constant scope
 - Volume and mix effects: favorable volume trends in France and internationally, linked to emergency response and remediation work. €(14.4)m spot effect of Amendment 13 in 2024.
 - Positive price effects driven by HW incineration facilities and NHW landfill, fully offset by falling energy sales prices, resulting in a net effect of €(10.6)m.
 - Variable operating expenses up, mainly due to strong growth in emergency response activities.
 - Fixed operating expenses: increase in payroll and maintenance expenses in France and internationally in line with growth.



* Net price effect of the tax on the sub-marginal revenue generated by electricity producers. See the French Amending Finance Act for 2023, renewed in 2024.

Decline in COI

Less buoyant operating performance in France



As of December 31	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	25.1	82.1	52.2	29.9
<i>% of revenue</i>	<i>9.1%</i>	<i>10.1%</i>	<i>7.1%</i>	<i>7.1%</i>	<i>7.1%</i>	<i>7.2%</i>
<i>Contributed revenue at constant scope</i>				<i>1,114.9</i>	<i>735.1</i>	<i>379.8</i>
<i>COI at constant scope</i>				<i>70.5</i>	<i>52.2</i>	<i>18.3</i>
<i>% of contributed revenue at constant scope</i>				<i>6.3%</i>	<i>7.1%</i>	<i>4.8%</i>

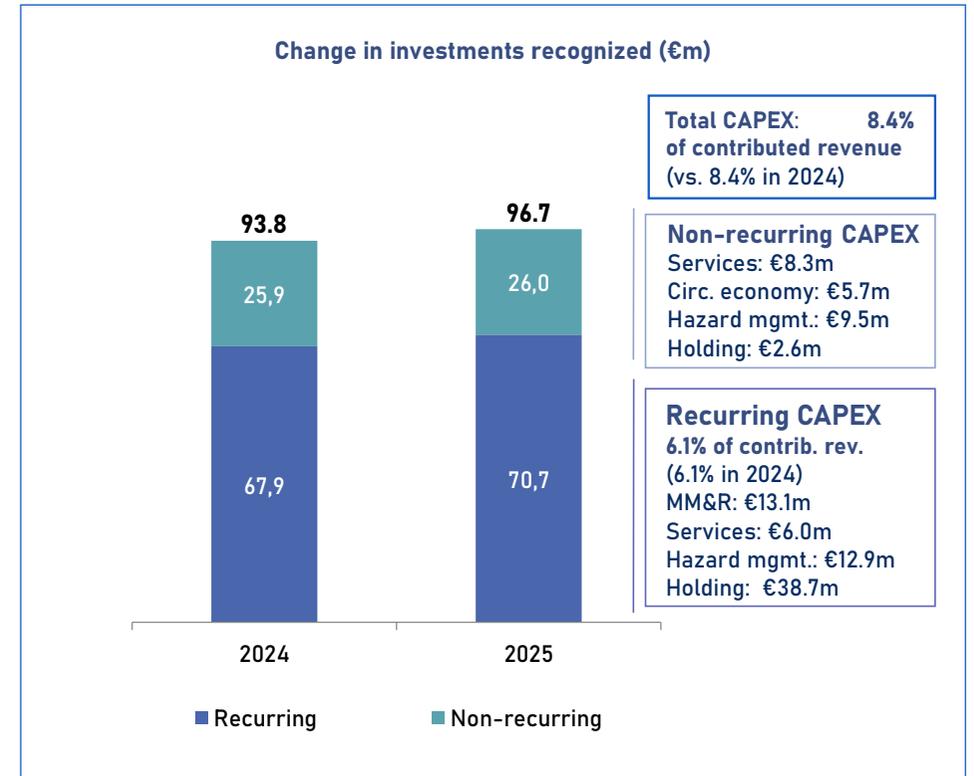
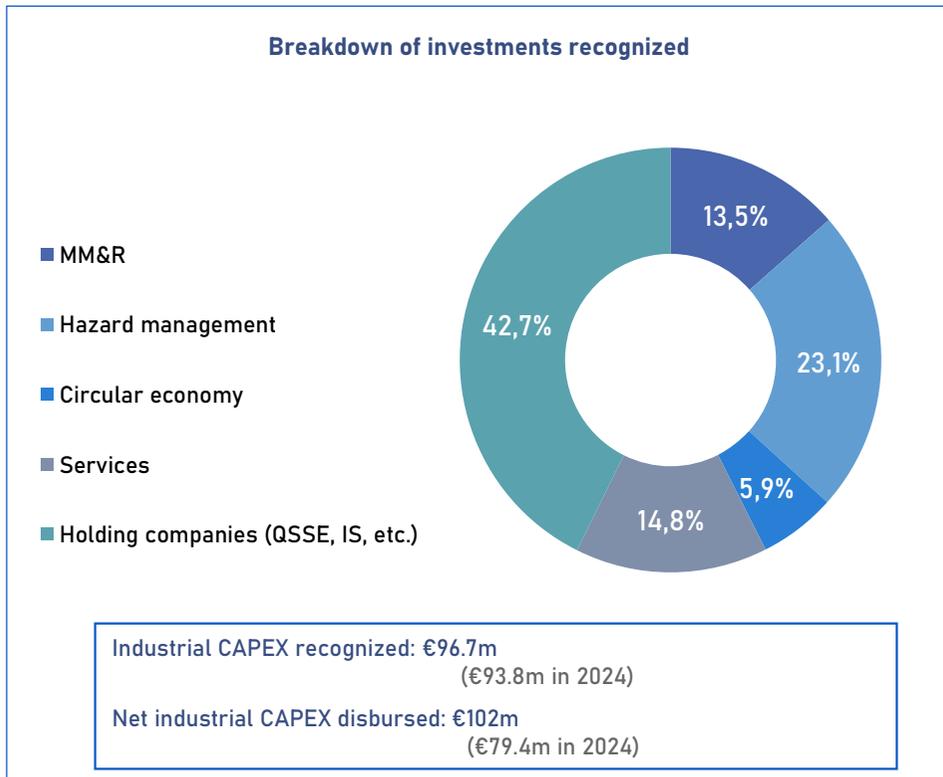
Change in key financial indicators

From Current Operating Income to Net Income (Group Share)

As of December 31 €m	2024	% of contributed revenue	2025	% of contributed revenue	Gross change	Organic change
Current operating income	101.1	9.1%	82.1	7.1%	-18.8%	-29.9%
Operating income	91.7	8.3%	81.5	7.1%	-11.1%	-23.1%
Net financial income (loss)	(35.4)	(3.2)%	(42.1)	(3.7)%	+18.9%	+18.4%
Share of profit of associates	0.2	-	1.5	-	-	-
Income tax	(18.3)	-	(9.5)	-	-	-
Net consolidated income	38.2	3.4%	31.4	2.7%	-17.8%	-44.0%
Non-controlling interests	(2.7)	-	(9.9)	-	-	-
Net income (Group share)	35.5	3.2%	21.5	1.9%	-39.4%	-54.6%

- The change in operating income reflects the decline in COI at constant scope
- Net financial income impacted by the increase in gross financial debt:
 - Gross debt costs at 3.74% (vs. 3.52% in 2024)
 - Deterioration in "Financial income and expenses": losses totaling €2.0m on disposals of financial assets coupled with increases in certain bank commissions on credit facilities
- Income tax: effective tax rate of 24.1% vs. 32.5% in 2024

Industrial investments under control Targeted development investments



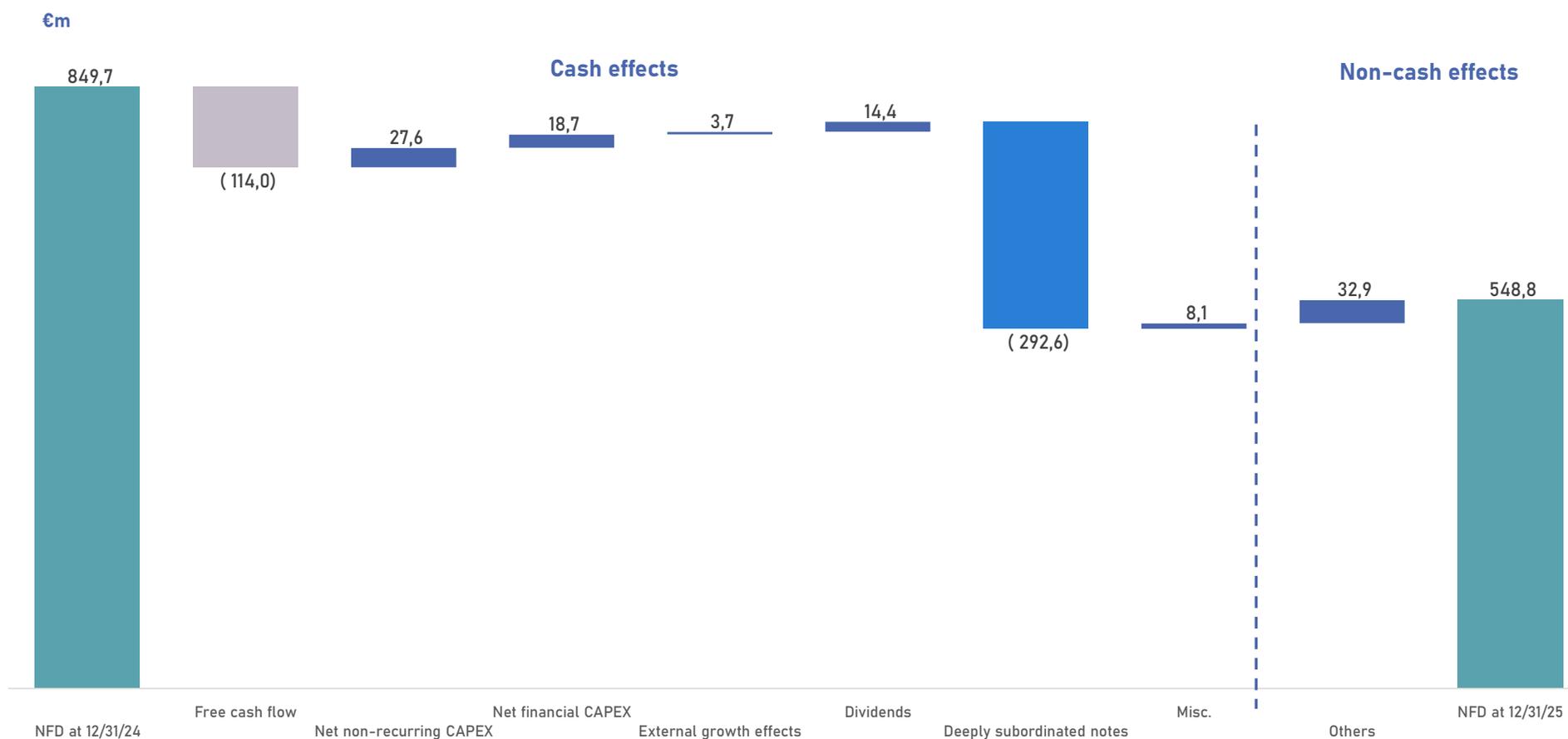
Control of WCR and recurring CAPEX

Strong generation of free operating cash flow

€m As of December 31	2024	2025
EBITDA	242.3	225.4
Other operating income and expenses	15.1	(1.7)
Rehabilitation and maintenance costs on sites and assets under concession arrangements (including MM&R)	(31.0)	(25.1)
Recurring operating cash flow	226.4	198.6
Net recurring CAPEX disbursed	(42.6)	(61.3)
Change in WCR	4.9	30.7
Taxes paid	(15.5)	(16.2)
Net interest payments (including interest on lease liabilities)	(31.4)	(37.8)
Free operating cash flow	141.8	114.0
Free cash flow to EBITDA ratio (free operating cash flow/EBITDA)	59%	51%

Financial agility

Reduction in net debt at constant scope (before IFRS 16)



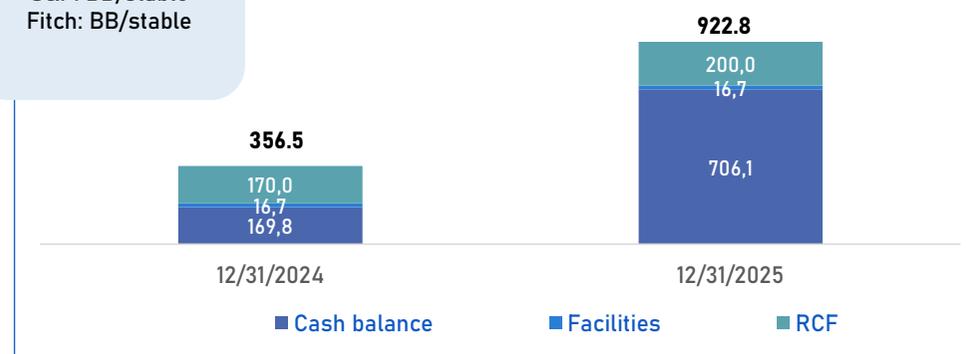
Financial position

Improved financial flexibility Liquidity position consolidated at a high level

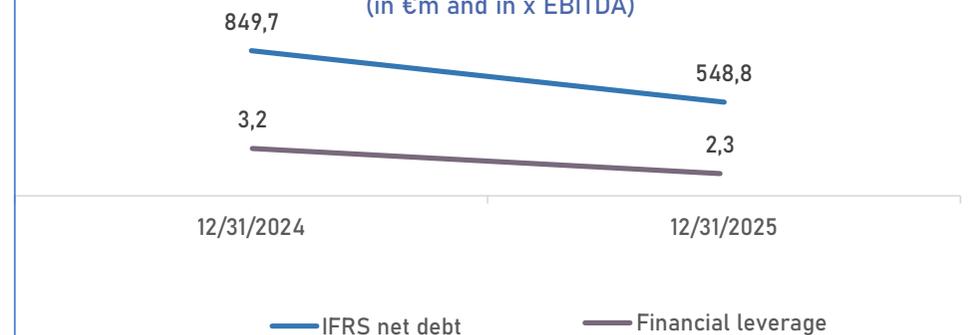
Financial ratings

S&P: BB/stable
Fitch: BB/stable

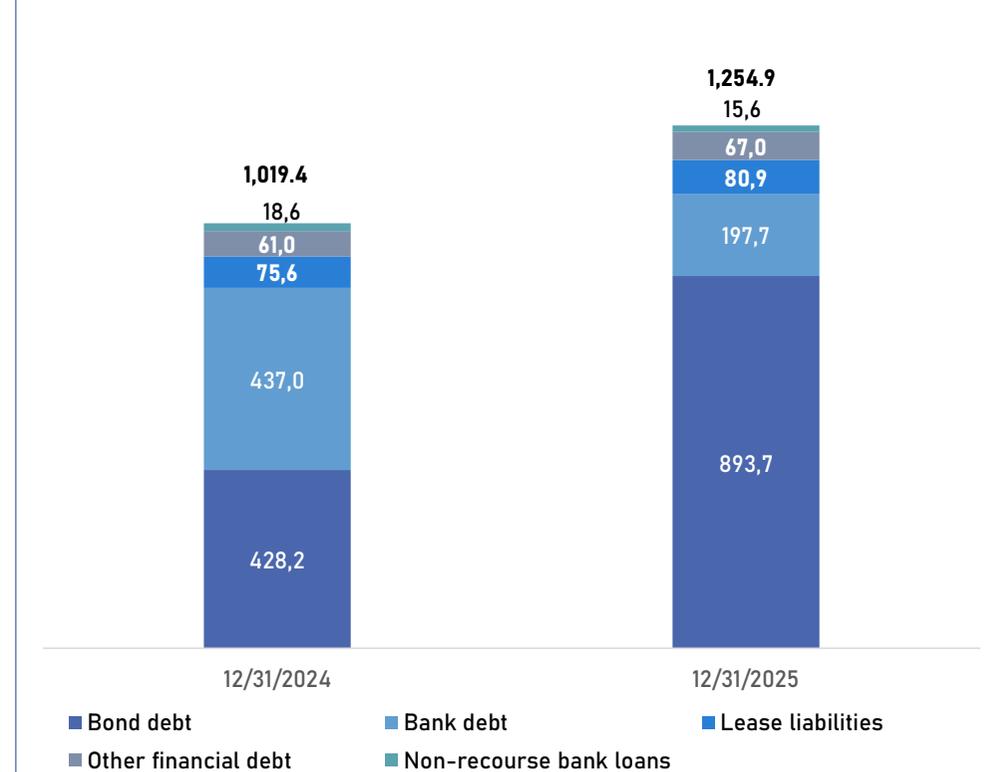
Strengthened liquidity position (€m)



Improved financial flexibility (in €m and in x EBITDA)

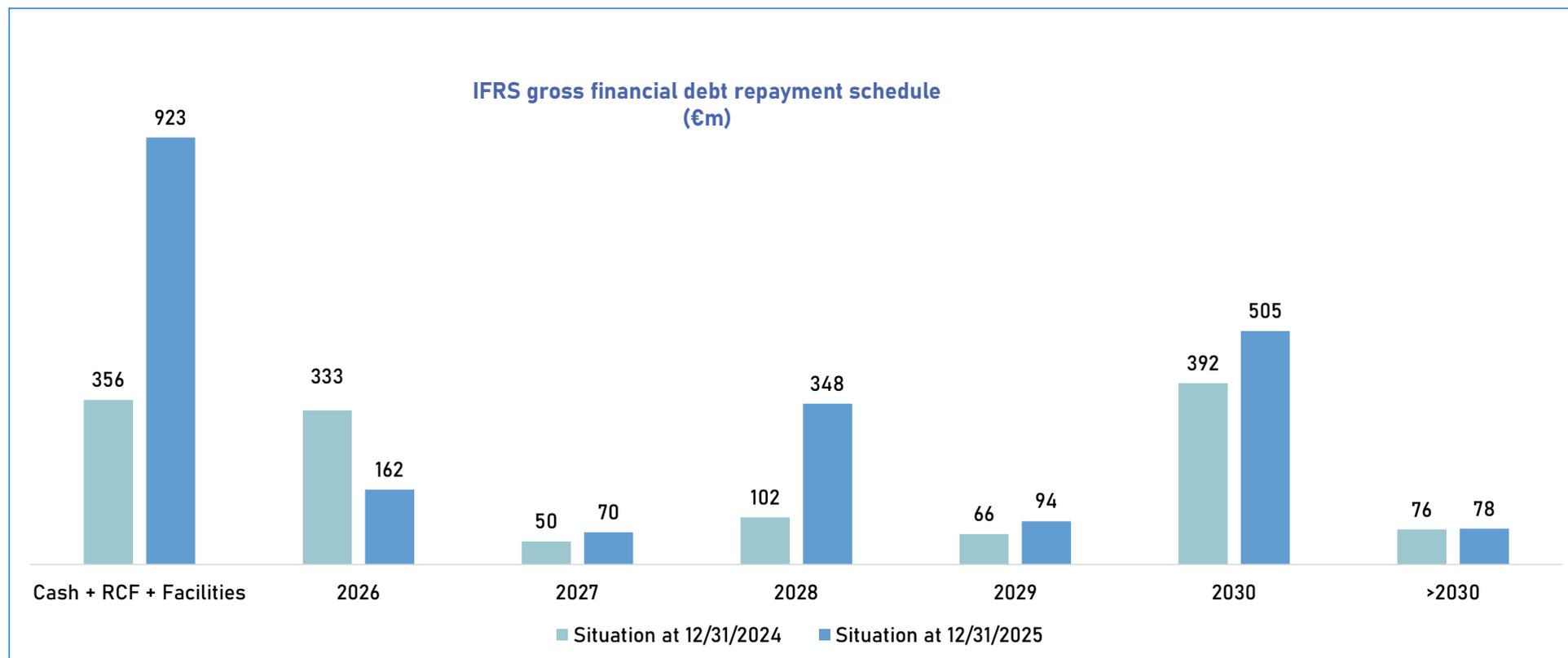


Structure of gross financial debt (€m)



*Calculated according to bank documentation methodology with the net financial debt of €509.2m, excluding non-recourse bank loans, factoring liabilities, and other items and, a 12-month pro-forma EBITDA of €224,5m (vs. €820,3m and €254,3m respectively in 2024)

Debt maturity: 3.6 years





Séché Group Peru teams – Kanay (Peru)

2026 targets

Baptiste Janiaud
CFO

2026 targets

Return to growth and increase in operating profitability



Business activity

- Strong H1 2025 basis for comparison in services
- France
 - Assumption of stable energy prices
 - Prudence in material recovery business lines
 - Business resilience in hazard management (ongoing positive commercial effects)
- International
 - Europe: strength of markets in Italy + contribution from La Filipia
 - Latin America: contribution from Hidronor
 - Asia: contribution from the new carbon soot incinerator
 - Southern Africa: market recovery in South Africa



Operating profitability

- Impact of the Performance Plan + accretive effect of acquisitions
- France
 - Generation of an additional EBITDA margin of €15m over the full year through:
 - €7m cost-saving plan
 - €8m of intra-group synergies
- International
 - Latin America: increased profitability of the historical scope with the discontinuation of 2025 one-off effects and contribution from Hidronor
 - Italy: contribution from La Filipia



Financial structure

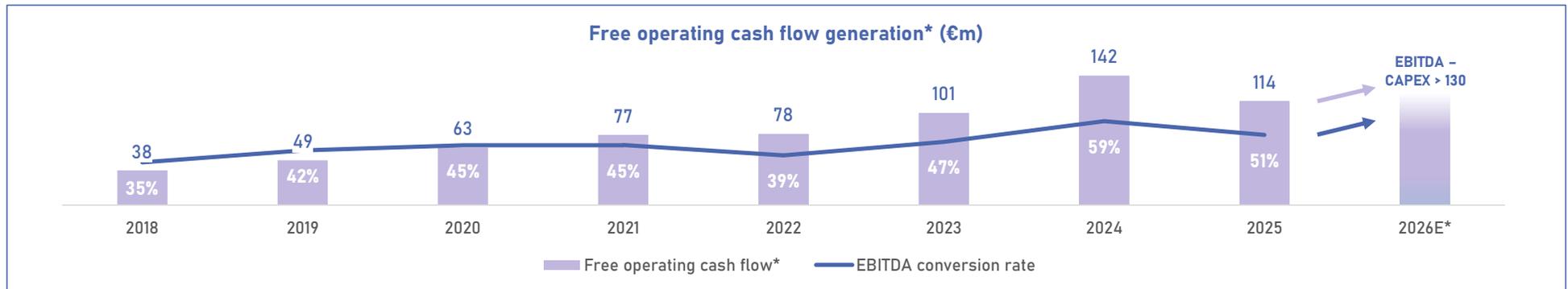
- Maintain strict financial discipline
- Industrial CAPEX under control: €115m with flexibility on the “Development” portion
- Management of free operating cash flow: monitor the EBITDA – CAPEX balance > €130m
- Free operating cash flow* greater than 35% of EBITDA
- Neutral change in working capital requirement through rigorous management of DSO
- Financial leverage below 3x as of June 30, 2027**

* See page 26

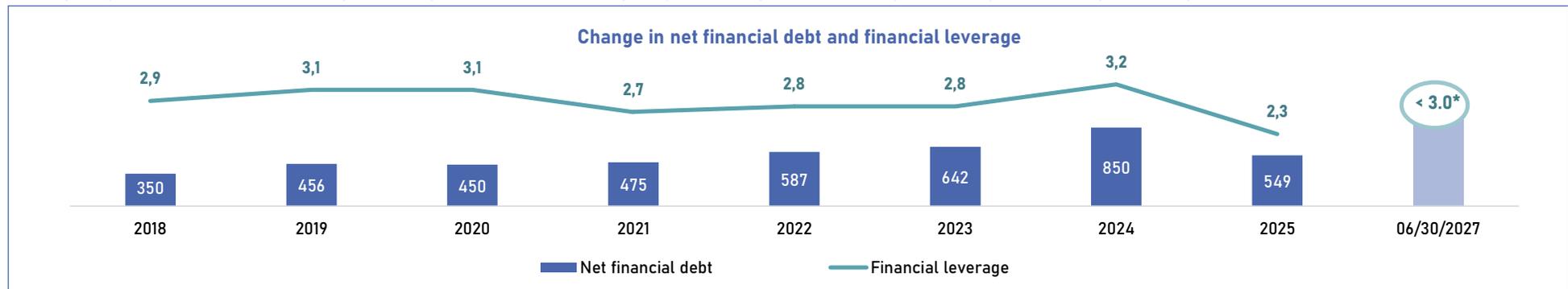
** Assuming 12-month pro forma consolidation of Groupe Flamme

Financial discipline: deleveraging and flexibility

Leverage < 3x as of 06/30/2027



* Free operating cash flow = EBITDA - Rehabilitation expenses and major maintenance (GER) - Other operating income and expenses, net - Recurring CAPEX - Change in WCR - Taxes paid - Interest paid



* Assuming 12-month pro forma consolidation of Groupe Flamme

2026: improved organic growth and enhanced operating profitability

- **Contributed revenue target of between €1,230m and €1,260m**
 - Organic growth of around 2-3% at 12/31/2025 historical scope
 - Contribution from acquisitions made at the beginning of the year (La Filippa + Hidronor)
- **EBITDA target: EBITDA at current scope of between €260m and €270m**
 - EBITDA growth of 5-10% at 12/31/2025 historical scope
 - Operating contribution from acquisitions made at the beginning of the year (La Filippa + Hidronor)
- **Financial leverage target of less than 3x EBITDA as of June 30, 2027**



Treatment of hazardous waste – ECO (Singapore)



Treatment of hazardous waste – ECO (Singapore)

Appendices

Appendix 1

Definition of contributed revenue

- **IFRIC 12 revenue:** investments in assets under concession arrangements recognized as revenue and operating expenses under EBITDA in accordance with IFRIC 12.
- **TGAP:** French general tax on polluting activities paid by waste producers and collected by waste treatment operators on behalf of the State. The projected increase in this tax between 2021 and 2025, which is set to increase significantly but to varying degrees depending on sector and treatment type, means that reported revenue figures include an amount of “non-economic” revenue resulting from the significant increase in the amount of tax collected, particularly in the non-hazardous waste sector. This may convey the appearance of diverging trends between business activities that do not represent their actual “economic” development, particularly in the waste treatment business lines (incineration and final waste landfill).

€m - December 31	2024	2025	Gross change
Revenue (reported)	1,190.4	1,253.5	+5.3%
<i>IFRIC 12 revenue</i>	<i>13.0</i>	<i>34.1</i>	<i>+162.3%</i>
<i>General tax on polluting activities (TGAP)</i>	<i>67.0</i>	<i>67.4</i>	<i>+0.6%</i>
Contributed revenue	1,110.4	1,152.0	+3.7%

Appendix 2

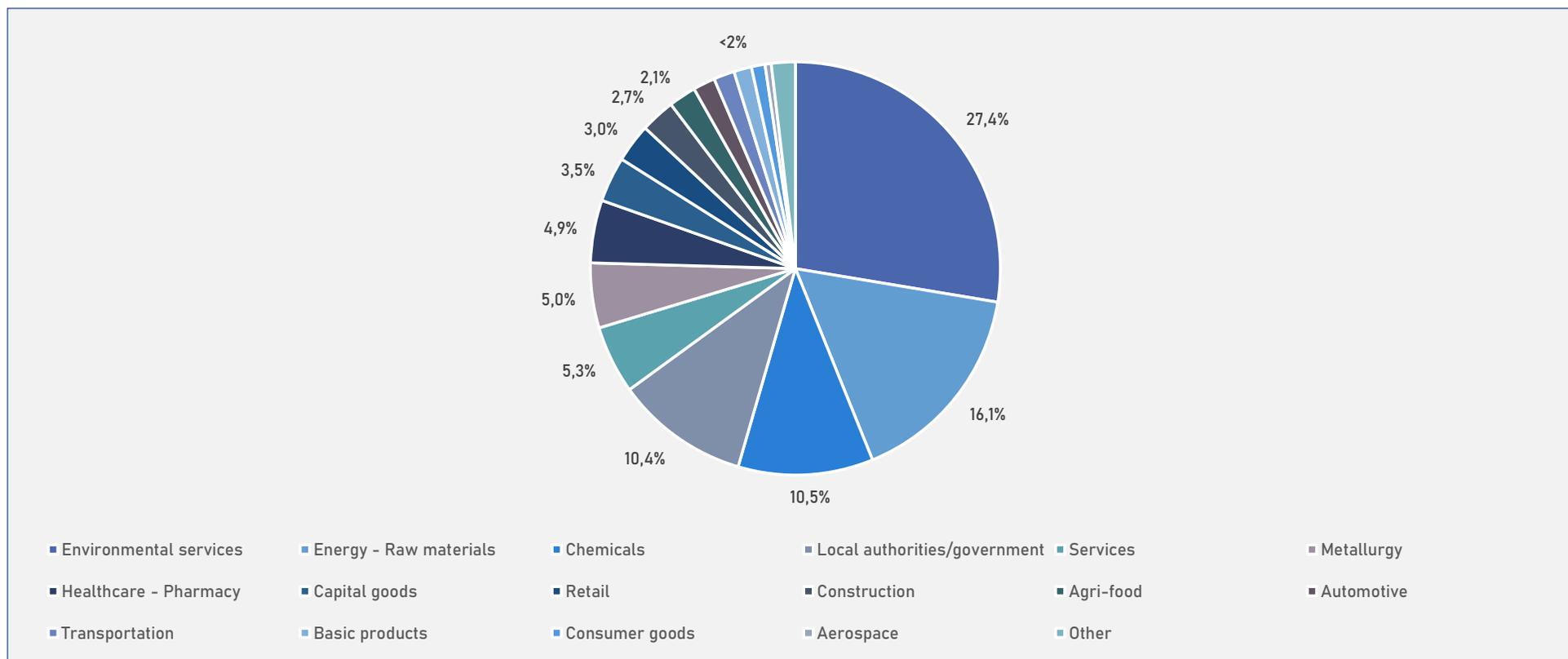
Contributed revenue: breakdown of the scope effect

As of December 31, 2025 (12 months) - €m	France	International	Total
Hazardous waste division	0.0	31.6	31.6
Non-hazardous waste division	0.0	5.5	5.5
Total	0.0	37.1	37.1

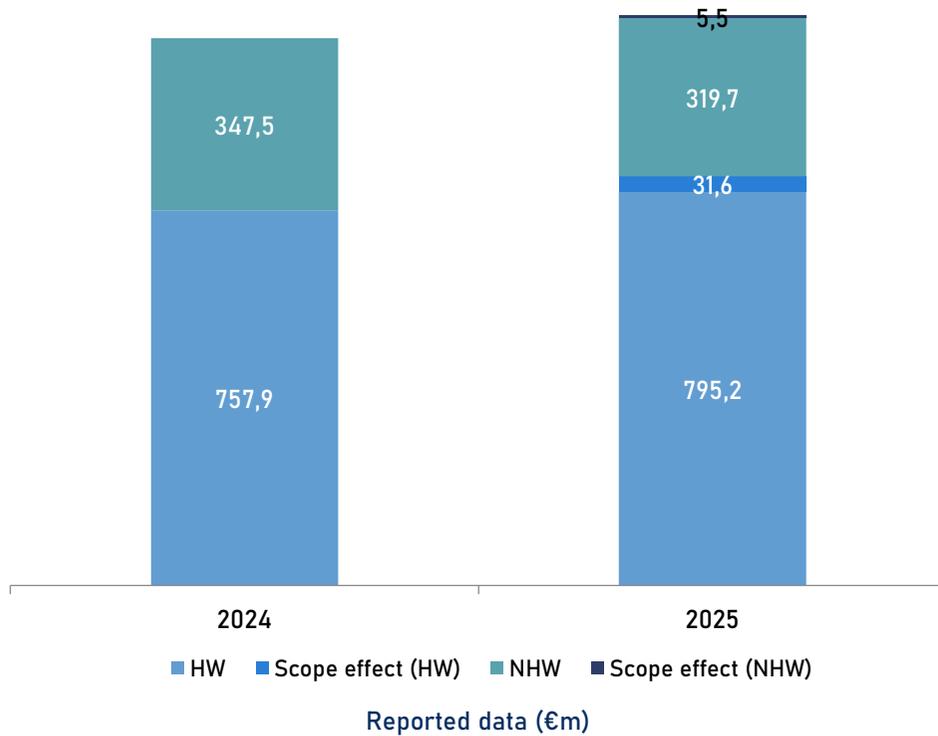
As of December 31, 2025 (12 months) - €m	France	International	Total
Services	0.0	3.5	3.5
Circular economy	0.0	5.5	5.5
Hazard management		28.1	28.1
Total	0.0	37.1	37.1

Appendix 3

Breakdown of contributed revenue Segmentation of client portfolio by business sector



Appendix 4 Breakdown of contributed revenue by division



NHW sector: Contributed revenue of €325.2m
down 6.4% (on a reported basis)

Positive scope effect: €5.5m (ECO)

Like for like: Contributed revenue down 8.0%

- France: revenue €243.5m, down 11.8% vs. 2024
- International: revenue €76.1m, up 8.5%* vs. 2024

HW sector: Contributed revenue of €826.8m
up 8.4% (on a reported basis)

Positive scope effect: €31.6m (ECO)

Like for like*: revenue up 3.6%*

- France: revenue €491.6m, up 2.4% vs. 2024
- International: revenue €303.6m, up 8.4%* vs. 2024

** Change at constant scope and exchange rates*

Appendix 5

Change in operating income

As of December 31	2024		2025		Gross change
	€m	% of contributed revenue	€m	% of contributed revenue	
Contributed revenue	1,110.4		1,152.0		+3.7%
EBITDA	242.3	21.8%	225.4	19.6%	-7.0%
COI	101.1	9.1%	82.1	7.1%	-18.8%
Operating income	91.7	8.3%	81.5	7.1%	-11.1%

- Operating income of €81.5m, or 7.1% of contributed revenue

- Change in COI: down €19.0m

Appendix 6

Change in net financial income

As of December 31 – (€m)	2024	2025
Gross financial borrowing costs	(36.9)	(46.2)
Income from cash and cash equivalents	4.6	8.4
Other financial income and expenses	(3.1)	(4.3)
Net financial income (loss)	(35.4)	(42.1)

■ Change in gross debt costs:

- Average gross debt costs at 3.74% (vs. 3.52% in 2024)
- Increase in average gross debt over the period

■ Other financial income and expenses:

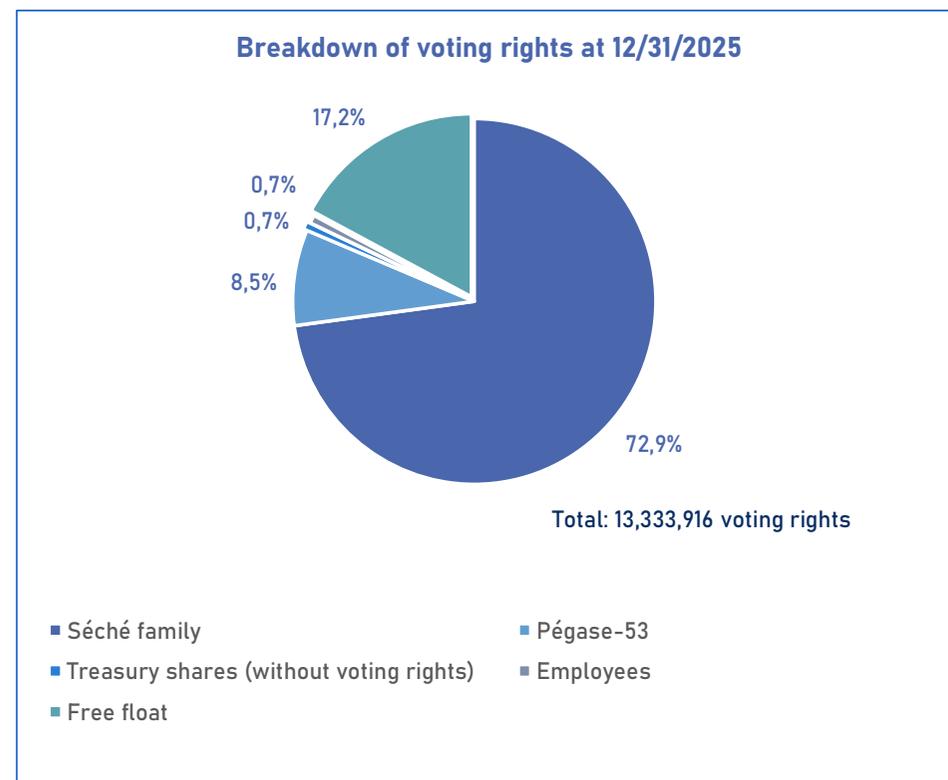
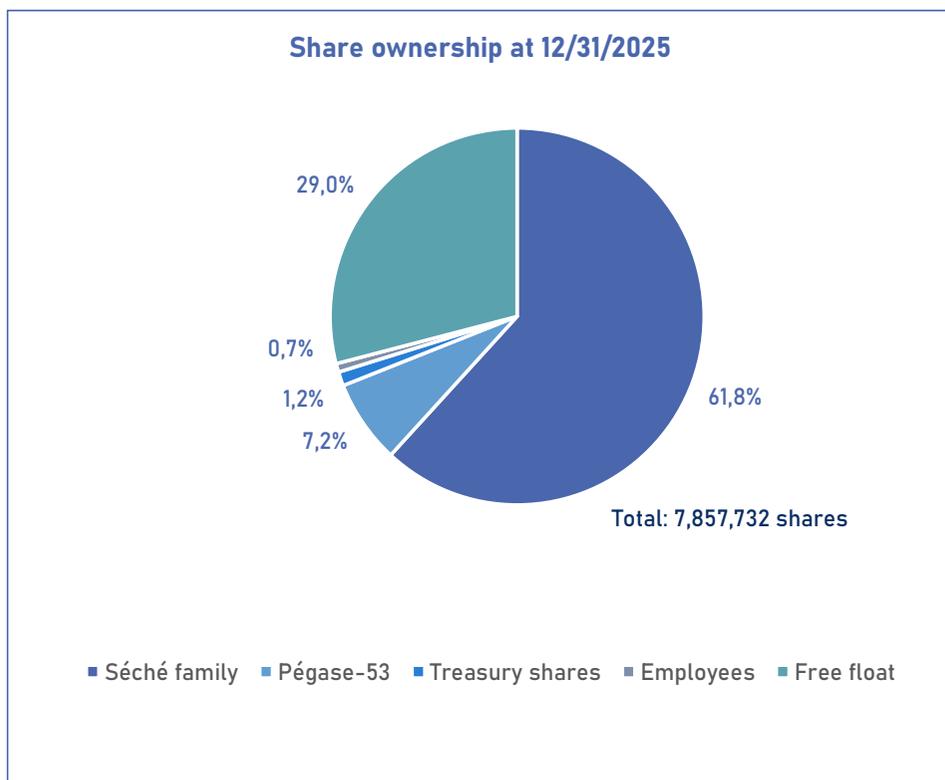
- Thirty-year provision: €(0.5)m vs. €(0.7)m in 2024
- Foreign exchange gain (loss): €0.2m loss vs. €0.0m in 2024
- Other (primarily bank commissions): €(3.3)m vs. €(2.3)m in 2024

Appendix 7

Non-financial performance

Non-financial indicators		2020	2021	2022	2023	2024	2025	2025 objectives	2026 objectives	2027 objectives	2028 objectives	2030 objectives
CLIMATE-ENERGY												
GHG emissions - Scopes 1 and 2 (ktCO2e)	France 2020 constant scope	640	651	631	570	571	533 (-17%)	576 (-10%)	557 (-13%)			
	SBTi 2020 constant scope	704	719	692	626	615	569 (-19%)			584 (-17%)	581 (-17.5%)	528 (-25%)
Energy consumption (GWh)	France 2020 constant scope	459	489	456	428	430	423 (-8%)	413 (-10%)	404 (-12%)			
GHGs avoided by material recovery (ktCO2e)	France 2020 constant scope	142	160	162	186	153	205 (+44%)	200 (+40%)	213 (+50%)			
Energy self-sufficiency (%)	France ICPE current scope	218	248	258	270	278	286 (+31%)	288 (+32%)	296 (+36%)			
WATER												
Water withdrawals (km3)	France 2020 constant scope		3,754	3,663	3,523	3,450	3,689 (-2%)	3,379 (-10%)	3,266 (-13%)			
	Group 2023 constant scope				3,764	3,686	3,897 (+3.5%)			3,462 (-8%)	3,387 (-10%)	3,199 (-15%)
BIODIVERSITY												
					new Act4Nature 2023-2027 cycle							
Act4Nature progress (%)	scope: 30 participating sites	50	75	100	34	58	71	60	80	100		
HEALTH AND SAFETY												
TFI	France current scope	21.71	15.63	13.03	11.69	16.19	12.7	> 12				
	Group current scope		8.2	7.86	7.48	7.69	6.71		> 7			
Severity rate (SR)	France current scope	0.91	0.65	1.22	0.87	1.08	1.4	> 1				
	Group current scope		0.34	0.48	0.37	0.39	0.5		> 0.7			

Appendix 8 Breakdown of shares and voting rights





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