



Activity
as of March 31, 2026

Conference Call
on April 23, 2026



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



Revenue up +5%

Growth targets confirmed for 2026

Performance in line with targets

- **Actual scope:** Contributed revenue up +5.4%
- **Scope effect:** +€16.0m - Strong contribution from Hidronor (Chile) and La Filippa (Italy)
- **Organic* growth:** stable business (contributed revenue +0.1%)
 - France: strong Q1 2025 comparison base and continuation of trends seen in the 2nd half of 2025, particularly in certain Circular Economy activities
 - International: strong growth in robust and buoyant markets

Growth targets reaffirmed for 2026*

* At constant scope and exchange rates

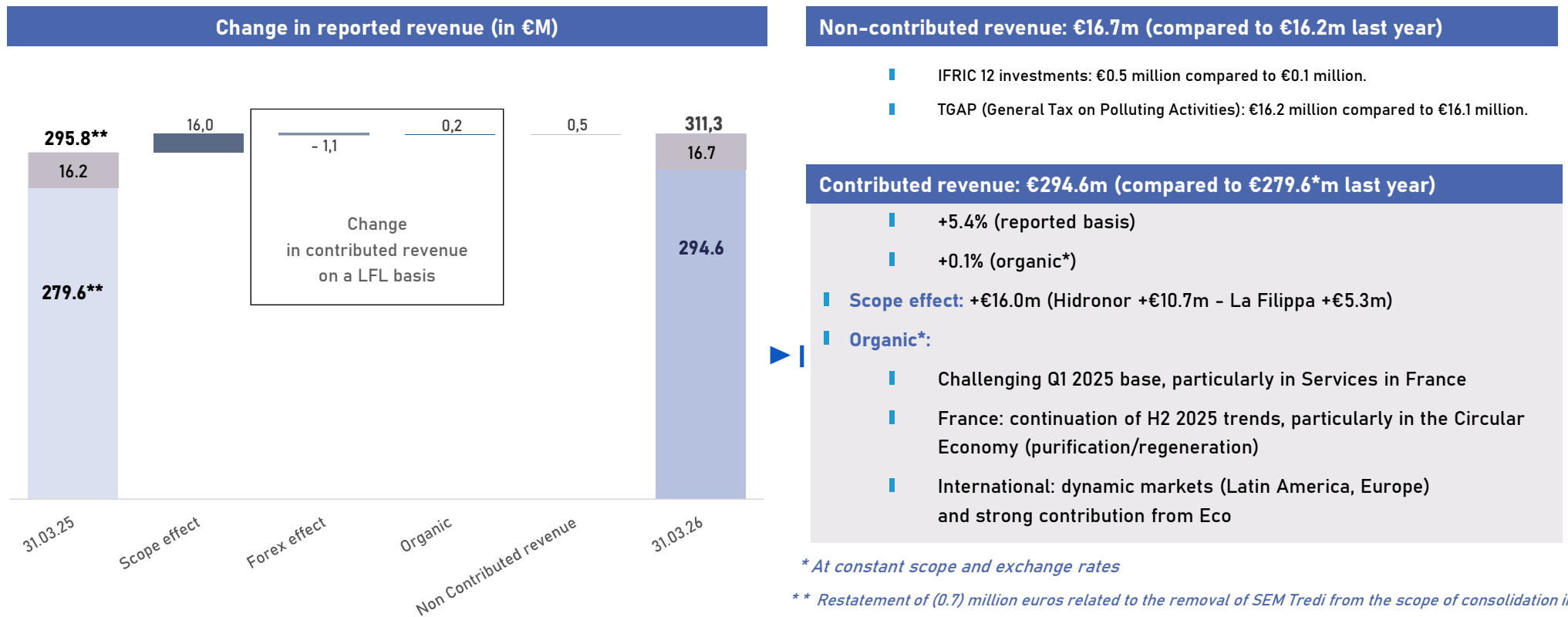


Hidronor (Chile)

Reported revenue – Contribution revenue

Increase in revenue: +5.4%

Activity stable on a like-for-like basis



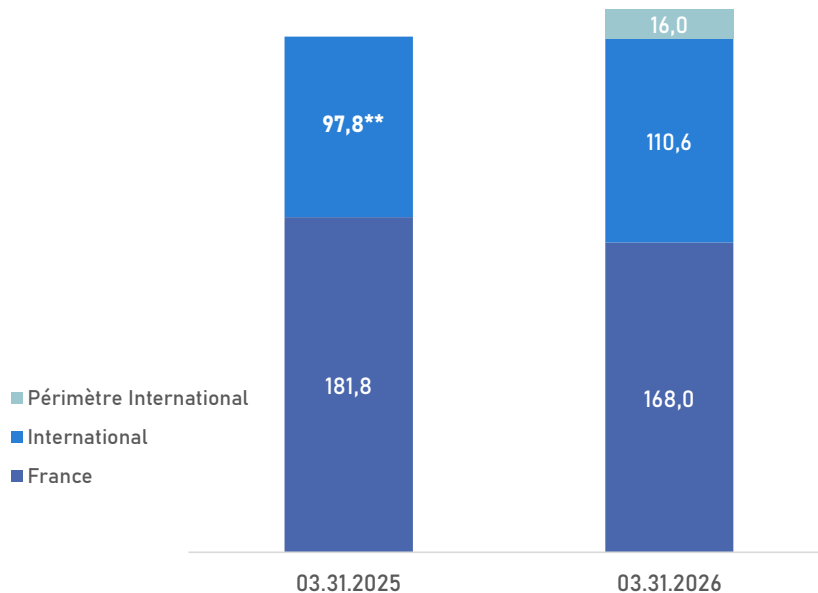
* At constant scope and exchange rates

** Restatement of (0.7) million euros related to the removal of SEM Tredi from the scope of consolidation in 2026.

Activity by geographic region

France: Continuation of trends from the end of 2025 Internationally: Strong momentum

Revenue contribution by geographic region
(in € million)



** Restatement of (0.7) million euros related to the removal of SEM Tredi from the scope of consolidation in 2026.

**International: Contributed revenue €126.6m, +29.4% reported
+14.5% organic***

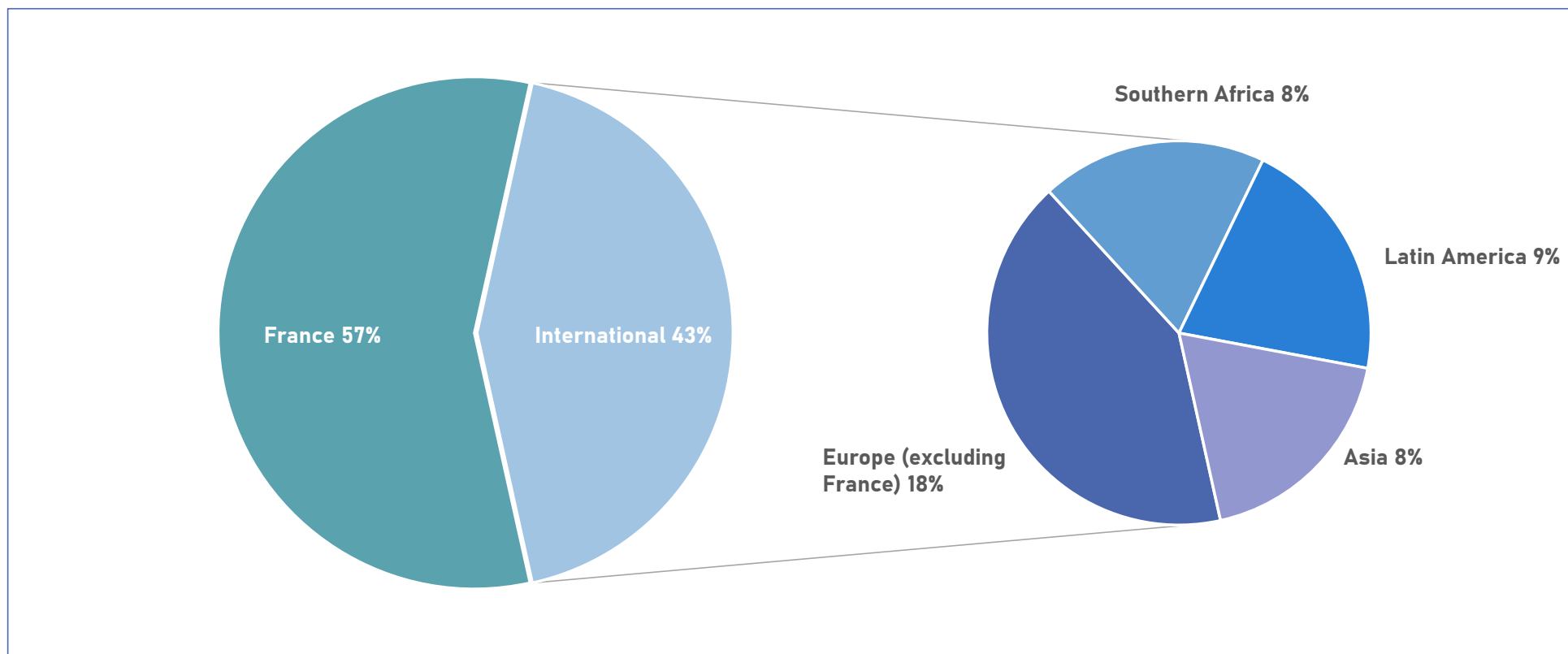
- Scope effect: +€16.0m (Hidronor in Chile and La Filippa in Italy)
- Negative currency effect: (€1.1)m compared to +€1.5m as of March 31, 2025
- **Organic*:**
 - Europe: Revenue up +13.3% to €47.7m
 - Southern Africa: Revenue down (8.5)% to €24.1m
 - Latin America: Revenue up +38.3% to €15.4m
 - Asia: Revenue up +35.0% to €23.5m

**France: Contributed revenue €168.0m, (7.6)% reported
(7.6)% organic***

- **Organic*:**
 - Services: Challenging comparison effect (Remediation, Emergency)
 - Circular Economy: Decline in chemical-related activities continues
 - Lower contribution from Hazard Management activities (particularly Non-Hazardous Waste storage in line with trends through the end of 2025)

* Change at constant scope and exchange rates

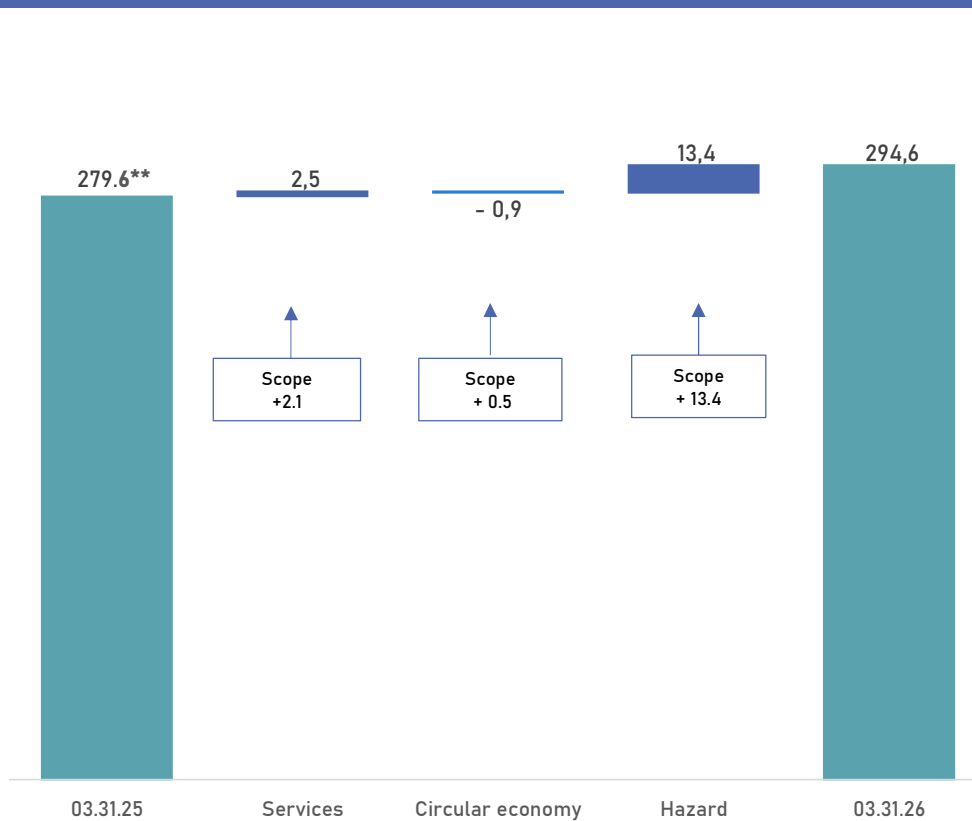
Geographic breakdown of revenue International accounts for 43% of revenue



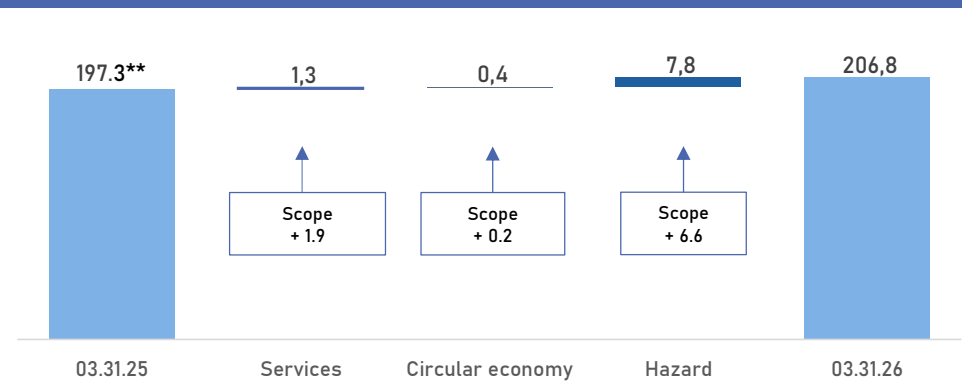
Changes in the activities mix by segment

Mixed performance across business segments by geographic region and by sector

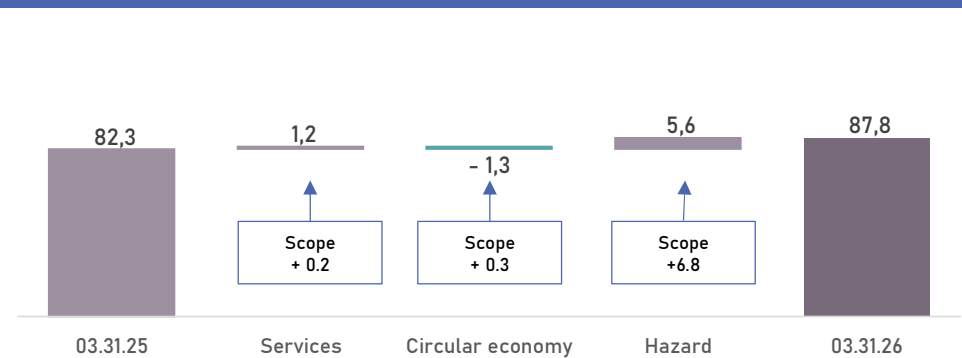
Change in Contributed Revenue by Activity (in € million – actual scope)



Change in Hazardous Waste revenue by activity (in € million – actual scope)



Change in Non-Hazardous Waste revenue by activity (in € million – actual scope)

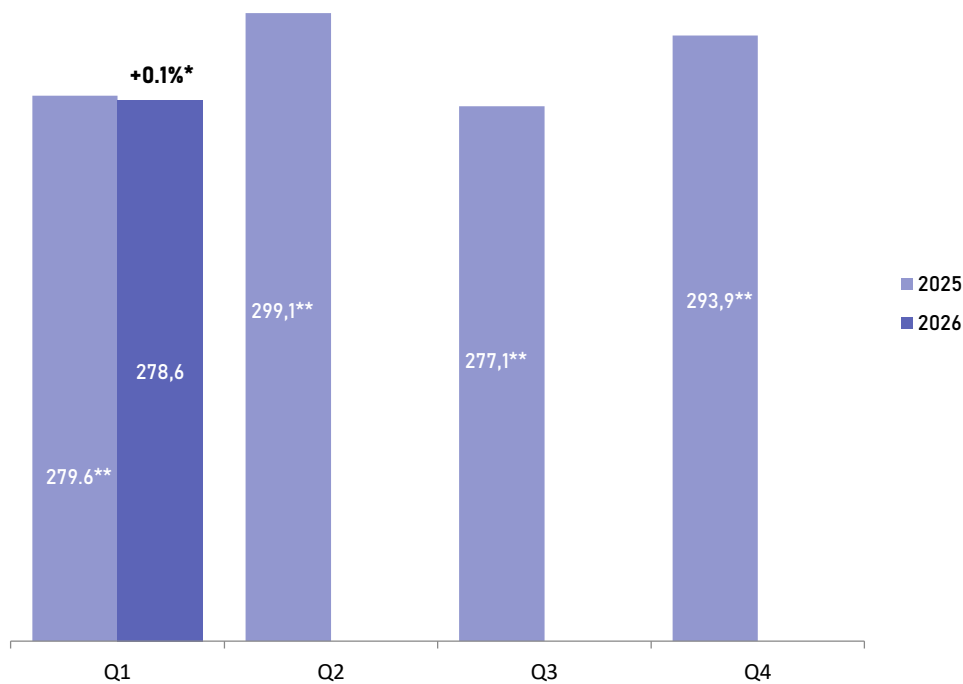


** Restatement of €(0.7) million related to the removal of SEM Tredi from the scope of consolidation in 2026.

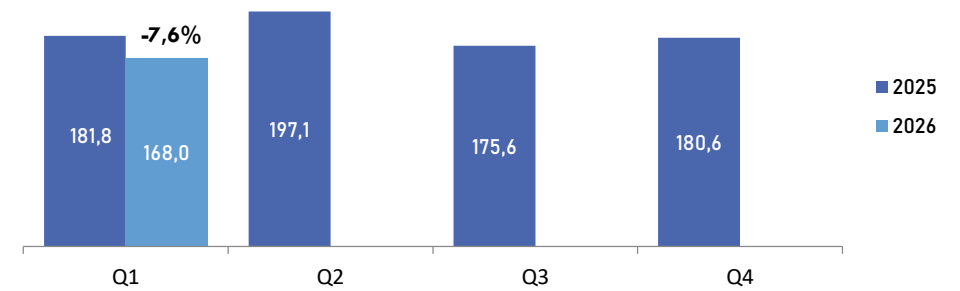
Quarterly revenue growth

France: Weak economic conditions and an unfavorable base effect International (43% of revenue): markets remain strong

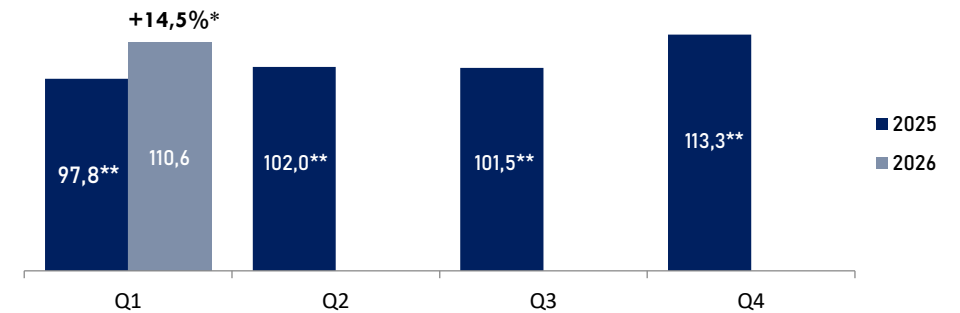
Contributed revenue by quarter (in € million on a constant scope basis)



Revenue in France by quarter (in € million at constant scope)



International revenue by quarter (in € million at constant scope)



* Change at constant exchange rates

** Restatement related to the removal of SEM Tredi from the scope of consolidation in 2026.

Outlook reaffirmed for fiscal year 2026 Annual revenue target confirmed

Reaffirmation of expectations in France and Internationally

France

- Services: challenging Q2 comparison base
- Circular economy: caution in materials recovery segments
- Hazard Management: resilience of activities

International

- Europe: positive market trends in Italy and solid outlook for Solarca (Spain)
- Latin America: sustainable growth (multi-year service contracts and strong performance by Hidronor)
- Asia: growth in line with targets (excluding “spot” markets)
- Southern Africa: continued growth (Interwaste) – Spill Tech: unfavorable 2025 comparison base

Contributed revenue target between €1,230m and €1,260m for fiscal year 2026*



La Filippa (Italy)

* At constant scope and exchange rates



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Change in scope of consolidation

As of March 31, 2026 – In € million	Hazardous Waste	Non-Hazardous Waste	Total
Services	1.9	0.2	2.1
Circular economy	0.2	0.3	0.5
Hazard Management*	6.6	6.8*	13.4
Total	8.8	7.2	16.0

* Including La Filippa: €5.3m