H1 2026 consolidated results

Information meeting
September 9, 2026

Our TRANSITIONS
Your TRANSITIONS

A word of welcome

Speakers

Baptiste Janiaud
Chief Financial Officer

Manuel Andersen
Head of Investor Relations

As from now, you may submit questions by e-mail to

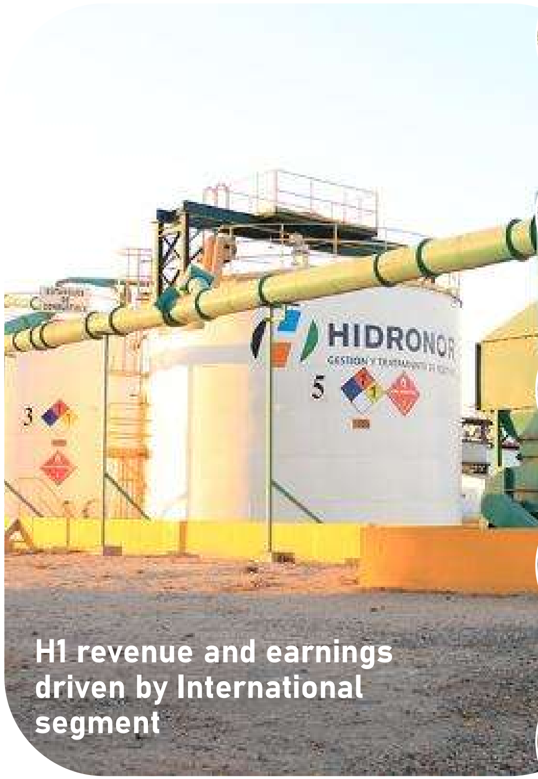
Manuel Andersen,

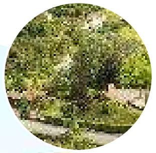
m.andersen@groupe-seche.com

Hazardous waste treatment and recovery - Trédi (France)

H1 2026 highlights

Growth and profitability up in the first half of the year
driven by International operations and the contribution of recent acquisitions





Strategic developments : major acquisitions in Chile and Italy

Commercial momentum: strong International performance and resilience across the French markets

Operational agility: increase in gross operating profit driven by a performance plan that is well underway

Financial discipline: strong free cash flow generation, control of net debt, financial leverage maintained at target levels

2026 targets confirmed: revenue growth, increase in operating profit and maintained financial flexibility at constant scope

With Hidronor,
Séché becomes the No.1 in industrial waste in Chile

HIDRONOR
GESTION Y TRATAMIENTO DE RESIDUOS

Chilean **No.1** in hazardous waste management with a 33% market share

Leader in hazardous waste management

- 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)

Excellent performance starting in H1 2026

2024	Revenue: €42m EBITDA: €14m EBITDA margin: 33 %
H1 2026	Revenue: €25m EBITDA: €12m EBITDA margin: 48 %

TOP Clients

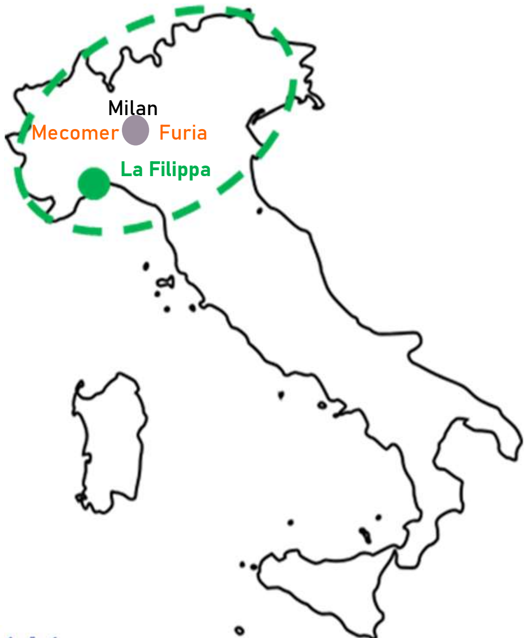
ANGLO AMERICAN, ENAP, ANTOFAGASTA MINERALS, SQM, BHP, CAP, cmpc, GLENCORE, CODELCO

Acquisition of La Filippa

Strengthening of industrial waste treatment business in Italy
Deployment of intra-Group industrial synergies

LA FILIPPA®
smaltimento sostenibile
a servizio dell'economia circolare

Specialist in industrial non-hazardous waste in Northern Italy



Treatment of non-hazardous industrial waste

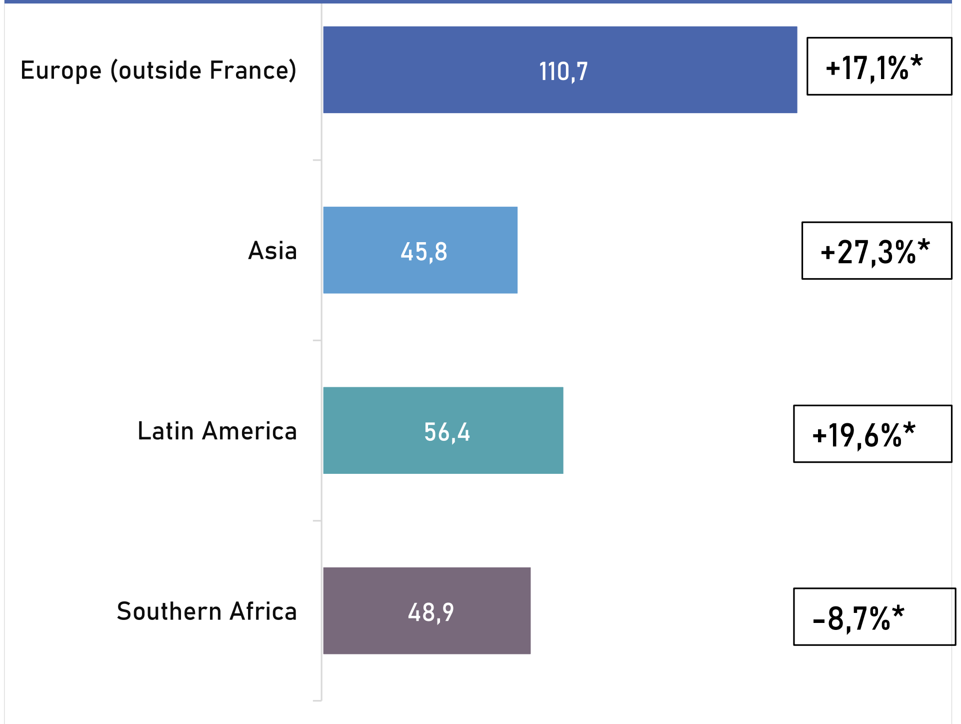
- A resilient and profitable company (EBITDA > 60% of revenue)
- Non-hazardous industrial waste landfill center located in Liguria with long-term permits to treat over 100 kt/year
- 100% industrial client base
- Highly CSR-oriented corporate culture
- Industrial and commercial synergies with other Séché Italia sites (Furia, etc.)

High levels of activity and profitability in H1

2024	Revenue: €13m EBITDA: €8m EBITDA margin: 61%
H1 2026	Revenue: €11m EBITDA: €8m EBITDA margin: 72%

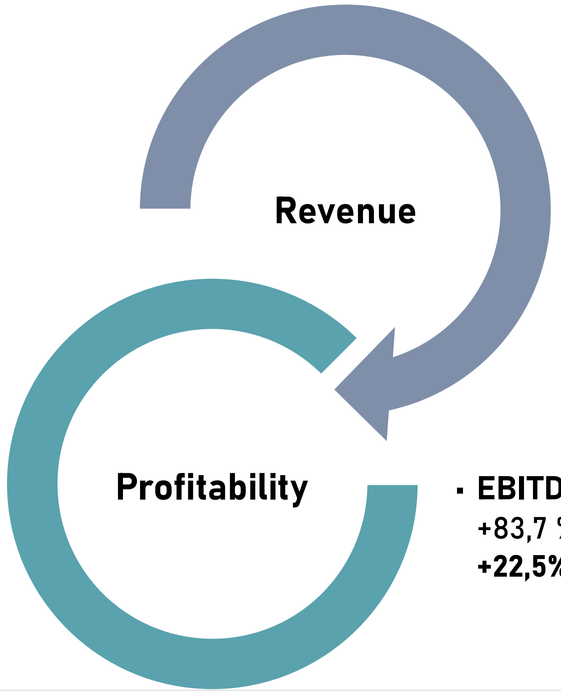
International : a sustainable and profitable growth trajectory
Commercial leaderships and loyal customer base

Revenue evolution by geographic region (in €m)



** Growth at constant scope and exchange rates*

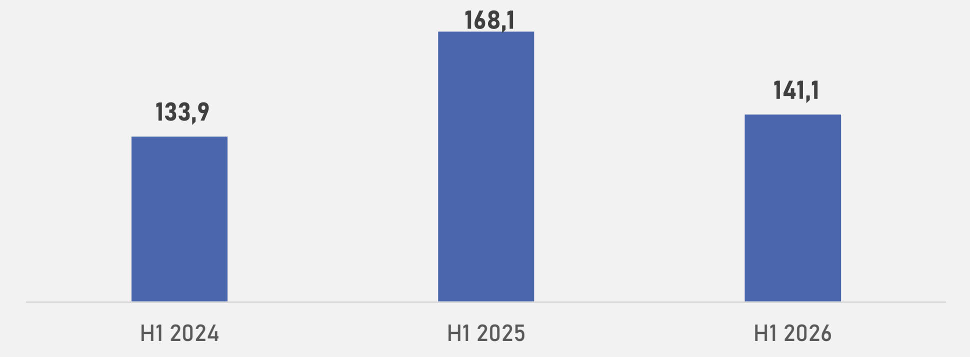
International development, a profitable growth engine



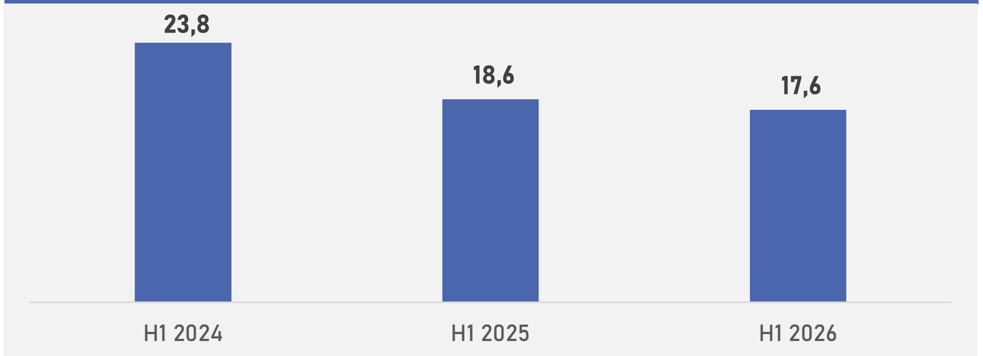
- **Revenue €261,7m**
  +30,1% reported
  +11,8% organic
- **EBITDA €59,7m**
  +83,7 %reported
  +22,5% organic

France : resilience across markets
excluding base and one-off effects

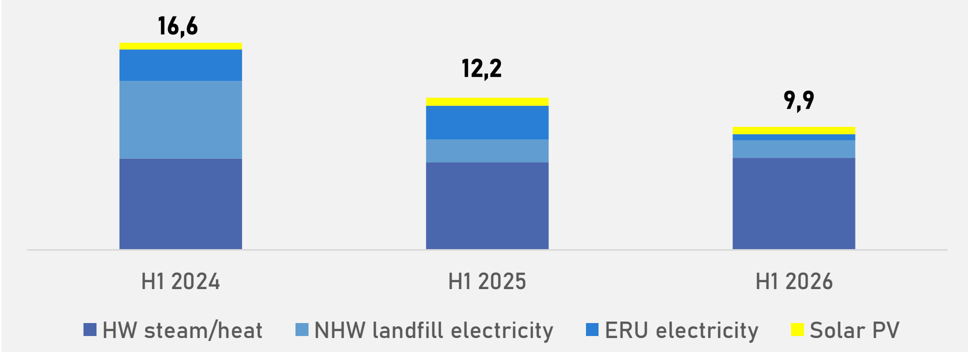
Services : exceptionally high level of activity in H1 2025 (in €m)



Stabilization in Material recovery activities (in €m)



Change in the energy sales (in €m)



French perimeter impacted by one-off effects

- Services: challenging comparison base, expected recovery in H2
- Material recovery : stabilization at a low level amid fossil fuel prices that are more favorable to renewable materials
- Energy recovery: a one-time decline in the volume of electricity sold, temporarily curtailed by industrial incident on an ERU under a public service delegation

Business and profitability growth targets confirmed

Operational agility: full effect of the performance plan in H2

Performance plan well underway

Cost-saving measures + Performance plan = +€7m of EBITDA in 2026 (vs.+€7m in full-year EBITDA)

Performance plan	12.31.2026 Targets
Payroll	~ €(2,5)m
Overheads	~ €(3,5)m
Holding company costs	~ €(1,0)m
TOTAL	**~€(7,0)m**

First-half results support annual targets

Results as of June 30, 2026	
Contributed revenue	€608m
EBITDA	€128m
FOCF*	56%
IFRS financial leverage	2,9x

2026 annual targets**	
Contributed revenue	€1,230m – €1,260m
EBITDA	€260m – €270m
FOCF*	>35% EBITDA
IFRS financial leverage	<3,0x

*FOCF: Free operating cash flow / EBITDA

* *Excluding the impact of the planned acquisition of « Groupe Flamme »

Consolidated financial statements for the six months ended June 30, 2026

Hidronor's team - Padahuel (Chile)

Commercial, operational and financial performance in H1 2026

Trends in key operating and financial indicators

June 30 (6 months) In €m	2025	% of revenue	2026	% of revenue	Gross change	Scope effect	Foreign exchange effect	Organic change
Contributed revenue	580,1	*100,0%*	607,8	*100,0%*	+4,8%	35,8	0,8	(1,5)%
EBITDA	118,2	*20,4%*	128,3	*21,1%*	+8,5%	19,9	0,0	(8,3)%
Current operating income	49,1	*8,5%*	49,5	*8,1%*	+0,8%	15,6	0,0	(31,0)%
Operating income	49,2	*8,5%*	45,2	*7,4%*	(8,1)%	15,7	0,0	(40,0)%
Net financial income (loss)	(20,6)	*(3,6)%*	(19,9)	*(3,3)%*	(3,4)%	(0,9)	(0,0)	(8,3)%
Consolidated net income	21,6	*3,7%*	18,3	*3,0%*	(15,3)%	10,6	(0,0)	(63,9)%
Net income (Groupe share)	15,9	*2,7%*	12,2	*2,0%*	(23,3)%	10,6	0,0	(89,9)%

Earnings per share	2,05	-	1,57	-	(23,4)%

Recurring operating cash flow	104,1	*17,9%*	109,7	*18,0%*	+5,4%
Net industrial investments	49,8	*8,6%*	46,9	*7,7%*	(5,8)%
Free operating cash flow	63,2	*10,9%*	72,1	*11,9%*	+14,1%
IFRS net financial debt	548,8	-	757,4	-	+38,0%
Financial leverage ratio	2,9x	-	2,9x	-	+0,0 pt

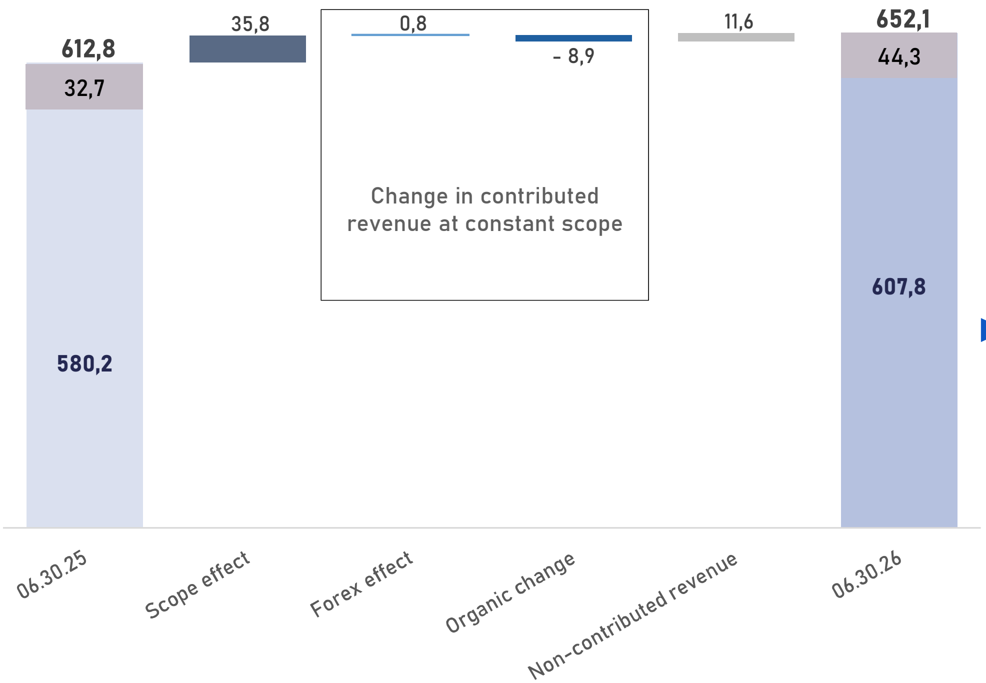
Financial leverage was calculated in accordance with bank documentation on the basis of average net financial debt of €723,8m, excluding non-recourse bank loans, and 12-month adjusted EBITDA of €251,2m as of June 30,2026.

Incineration of hazardous waste (Eco –Singapour)

Contributed revenue

Strong contribution of newly acquired business

Change in reported revenue and contributed revenue (€m)



Consolidated data (€m)

Non-contributed revenue : €44,3m (vs. €32,7m in H1 2025)

- IFRIC 12 investments : €10,1m vs. €0,6m
- TGAP (general tax on polluting activities) : €34,2m vs. €32,1m

Contributed revenue : €607,8m (vs. €580,1m in H1 2025)

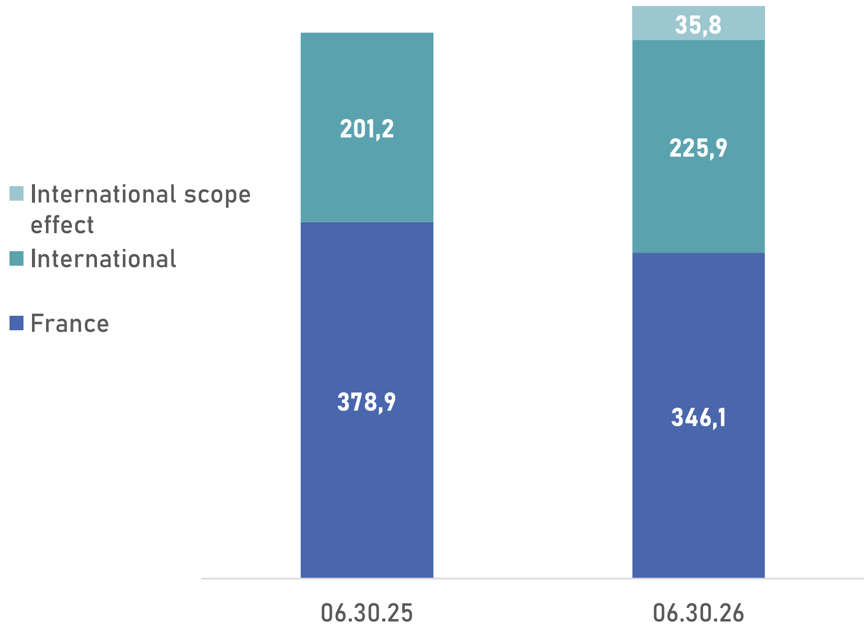
- +4,8% (reported data)
- (1,5)% (organic*)

- Limited foreign exchange effect : €0,8m vs. €0,1m in H1 2025
- **Organic*** :
  - Strong comparison base in H1 2025, particularly in Services business in France
  - France : resilience across markets excluding negative one-off effects
  - International : sustained growth in most geographic regions

** Change at constant scope and exchange rates*

France : high H1 2025 comparison base
International : strong momentum across most regions

Change in Group contributed revenue by geographic region (€m and actual scope)



International : €261,7m revenue	+30,1% (reported) + 11,8% (organic)

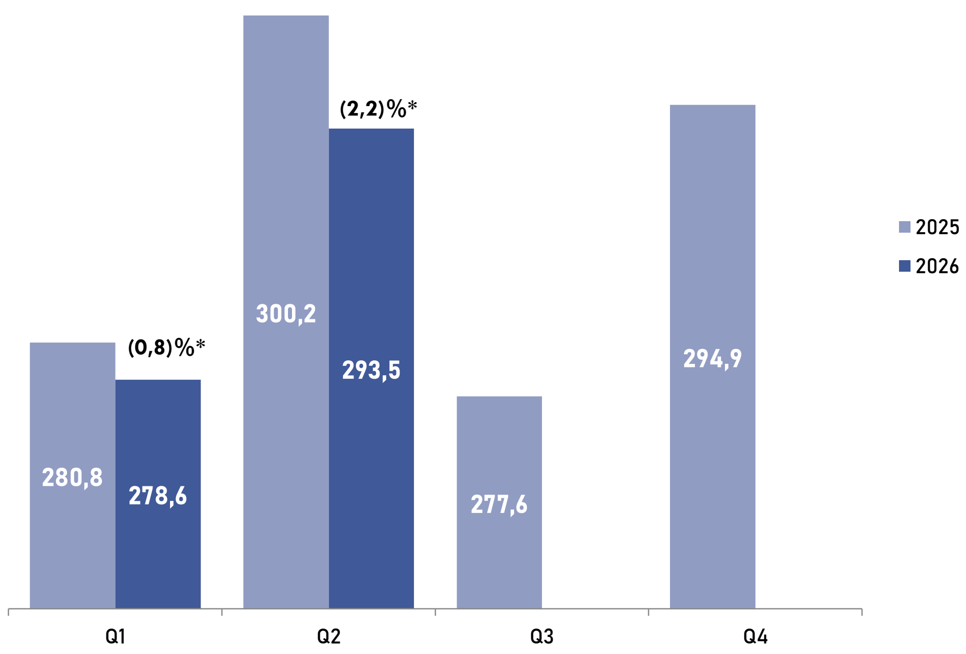
- Positive scope effect : €35,8m (Hidronor – Chile and La Filippa - Italy)
- Foreign exchange effect limited to €0,8m vs. €0,1m in H1 2025
- **Organic** :
  - Europe (oustide France) : revenue up 17,1% à €99,7m
  - Southern Africa : revenue down 8,7% à €48,8m
  - Latin America : revenue up 19,6% à €31,6m
  - Asia: revenue up 27,3% à €45,8m

France : €346,1m contributed revenue	down 8,7% (reported) down 8,7% (organic)

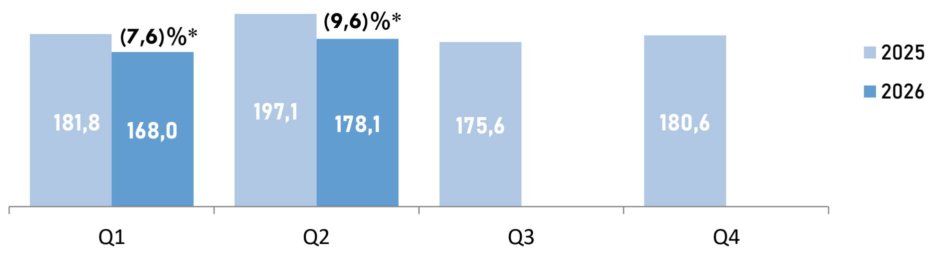
- **Organic**:
  - Services : challenging H1 2025 base (exceptional large-scale contracts in Remediation, Emergency)
  - Circular economy : stabilization at low levels in Material recovery activities and temporary decline in Energy recovery
  - Hazard management : resilient markets

France : strong Q2 base
International : solid organic contribution

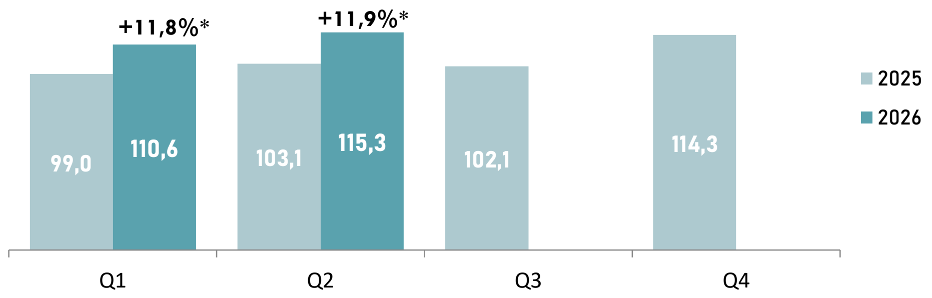
Quarterly change in Group contributed revenue (€m and constant scope)



Quarterly change in France contributed revenue (€m and constant scope)



Quarterly change in International revenue (€m and constant scope)

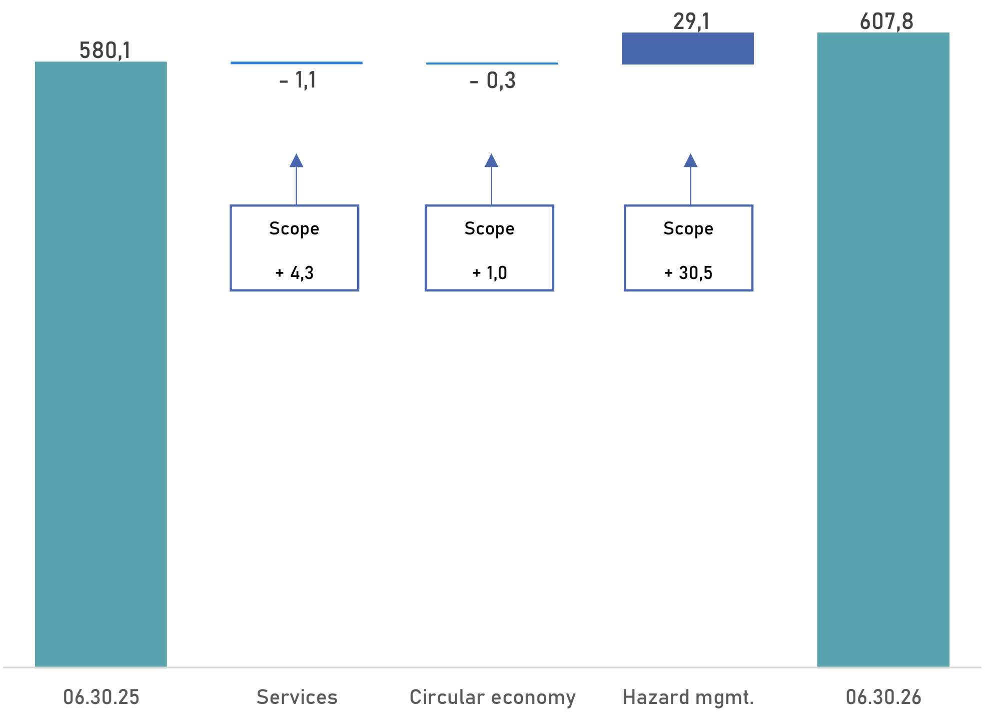


** Change at constant scope and exchange rates*

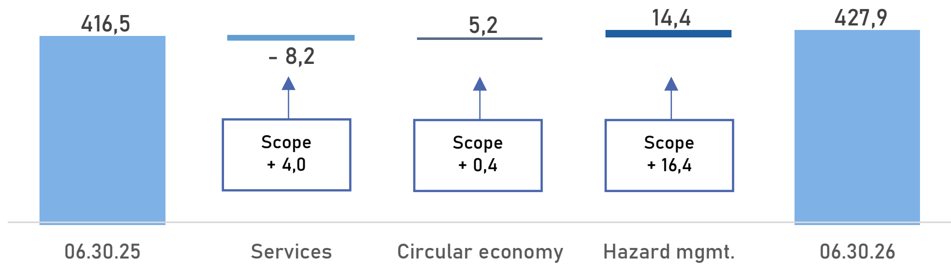
Change in business mix : resilience across markets

Base effect (Services) and one-off (Energy recovery NHW)

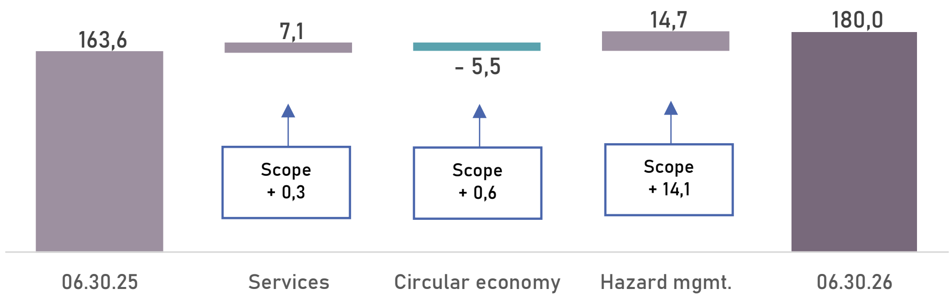
Change in Group contributed revenue by activity (€m and actual scope)



Change in HW contributed revenue by activity (€m and actual scope)



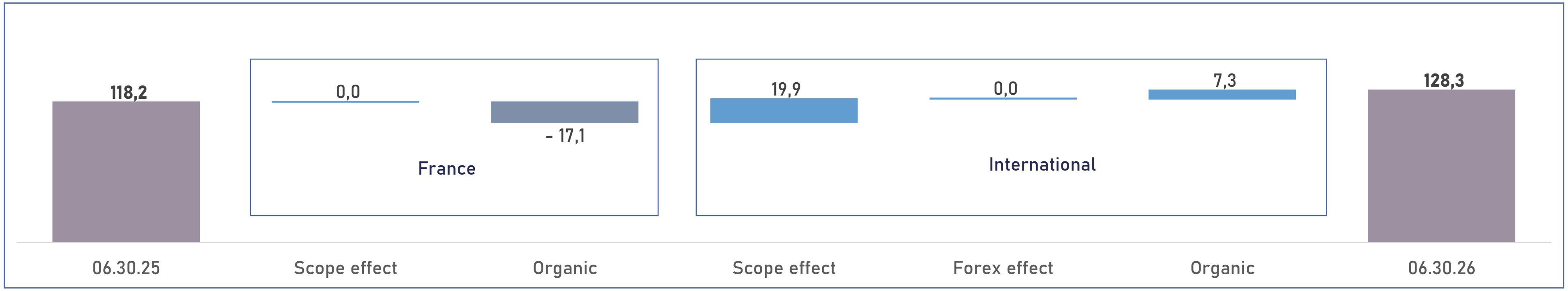
Change in NHW contributed revenue by activity (€m and actual scope)



Consolidated EBITDA evolution

Strong operating performance in the International perimeter

Analysis of EBITDA by geographic scope (€m)

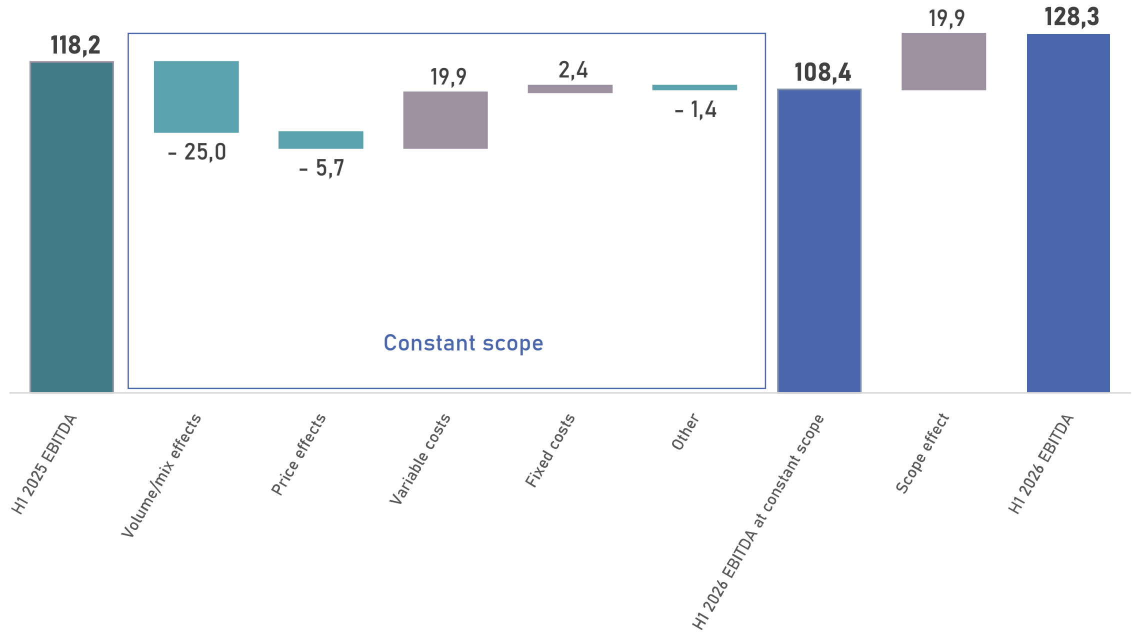


June 30 (6 months) €m	2025 Consolidated	2025 France	2025 Intern[al]	2026 Consolidated	2026 France	2026 Intern[al]
Contributed revenue	580,1	378,9	201,2	607,8	346,1	261,7
EBITDA	**118,2**	**85,7**	**32,5**	**128,3**	**68,6**	**59,7**
% of contributed revenue	*20,4%*	*22,6%*	*16,2%*	*21,1%*	*19,8%*	*22,8%*
Contributed revenue at constant scope				*572,0*	*346,1*	*225,9*
EBITDA at constant scope				***108,4***	***68,6***	***39,8***
% of contributed revenue at constant scope				*19,0%*	*19,8%*	*17,6%*

EBITDA growth driven by acquisitions

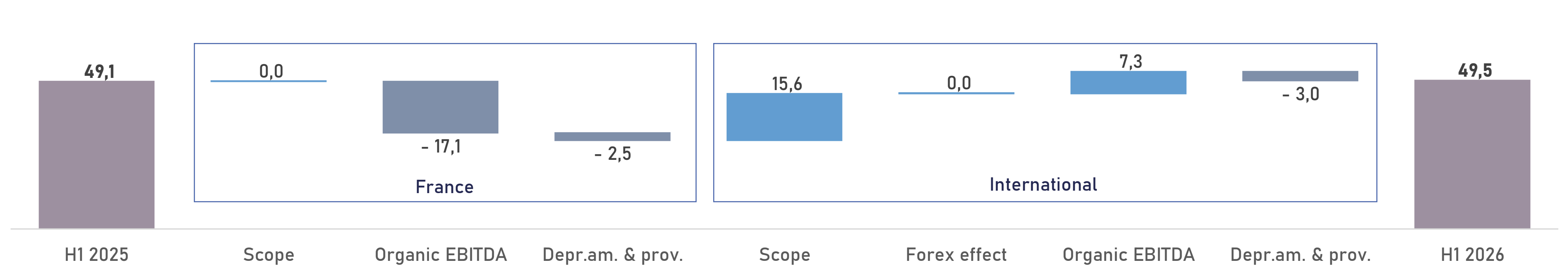
At constant scope : effective management of fixed and variable costs

- **EBITDA up 8,5% to €128,3m or 21,1% of revenue**
  (vs. 20,4% in at 06.30.25)
- Posiitive scope effect : €19,9m
- **At constant scope : EBITDA of €108,4m or 17,8% of revenue**
  - Volume and mix effects : challenging comparison base in Services (Remediation, Emergency) in France and Internationally
  - Negative price effects : €5,7m reflecting a one-off change in the waste mix in France
  - Variable costs : down by €19,9m mainly linked to lower volumes in Services (“site activities”)
  - Fixed costs : stable payroll expenses reflecting the initial effects of the performance plan in France and support of International growth (LatAm…)



Change in COI
Accretive impact of Hidronor and La Filippa
Historical scope : impact from the change in France EBITDA

Change in COI by geographic scope (€m)



June 30 (6 months)	2025			2026		
€m	Consolidated	France	International	Consolidated	France	International
Contributed revenue	580,1	379,0	201,2	607,8	346,1	261,7
COI	**49,1**	**35,0**	**14,1**	**49,5**	**15,4**	**34,1**
% of revenue	*8,5%*	*9,2 %*	*7,0%*	*8,1 %*	*4,4%*	*13,0%*
Contributed revenue at constant scope				*572,0*	*346,1*	*225,9*
COI at constant scope				***33,9***	***15,4***	***18,5***
% of contributed revenue at constant scope				*5,9 %*	*4,4 %*	*8,2 %*

Change in key financial indicators at June 30, 2026

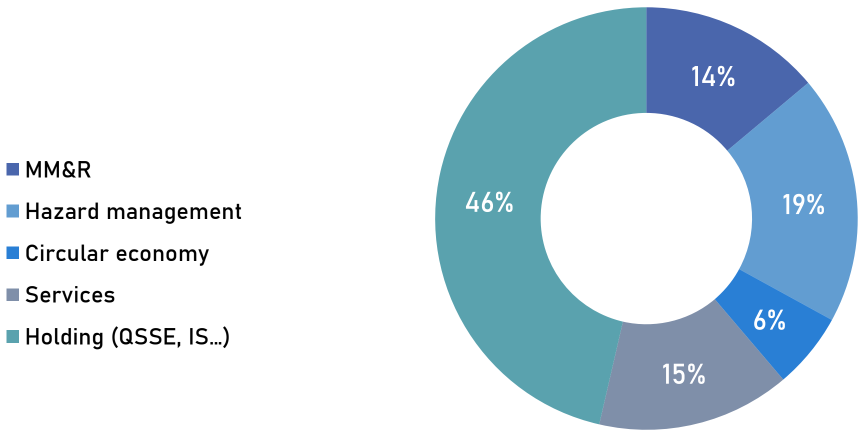
Net income (Groupe share) reflecting the change in operating profit

June 30 (6 months) €m	2025	% of contributed revenue	2026	% of contributed revenue	Gross change	Organic change
Current operating income	**49,1**	**8,5 %**	**49,5**	**8,1 %**	**+ 0,8 %**	**(31,0) %**
Operating income	49,2	8,5 %	45,2	7,4%	(8,1) %	(40,0) %
Net financial income (loss)	**(20,6)**	(3,6) %	**(19,9)**	(3,3) %	(3,4) %	(8,3) %
Share of profit of associates	0,7	-	(0,3)	-	-	-
Income tax	(7,6)	-	(6,7)	-	-	-
Net consolidated income	**21,6**	**3,7 %**	**18,3**	**3,0 %**	**(15,3) %**	**(63,9) %**
Non-controlling interests	(5,7)	-	(6,1)	-	-	-
Net income (Groupe share)	**15,9**	**2,7 %**	**12,2**	**2,0 %**	**(23,3) %**	**(89,9) %**

- Operating income down by €4,0m :
  - Change related to the consolidated effect: €1,6m
  - Expenses recognized in relation to the performance plan amounting to €2,5m
- Financial income slightly improving:
  - Increase in average net financial debt over the period and in gross debt costs to 3,78 % (vs. 3,66% at June 30, 2025)
  - Improvement in “Other financial income and expenses” vs June 30, 2025: bank fees related to the financing of the acquisition of Eco.
- Income tax : effective tax rate down to 26,5% vs. 26,6% at June 30, 2025

Industrial investments under control
Targeted development investments

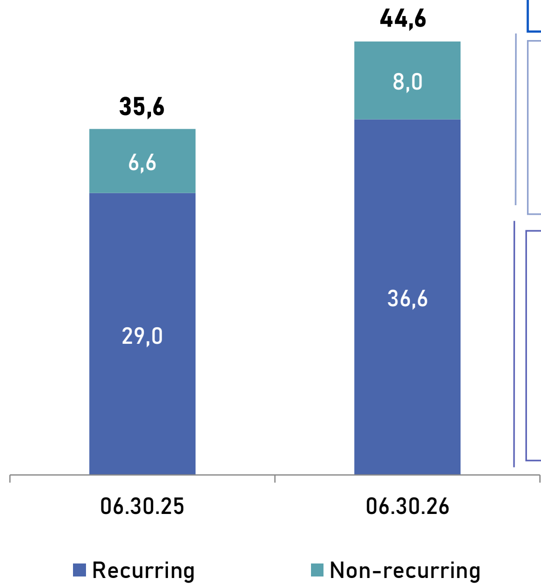
Breakdown of investments recognized



Industrial CAPEX recognized : €44,6m
(€35,6m at 06.30.25)

Net industrial CAPEX disbursed : €46,9m
(€49,8m au 06.30.25)

Change in investments recognized (€m)



Total CAPEX : 7,3 % of contributed revenue
(vs. 6,1% at 06.30.25)

Non-recurring CAPEX
Services : €3,0m
Circular economy : €2,6m
Hazard mgmt. : €1,3m
Holding : €1,1m

Recurring CAPEX
6,0% of contributed revenue
(5,0% at 06.30.25)
MM&R : €6,2m
Services : €3,6m
Hazard mgmt : €7,2m
Holding : €19,6m

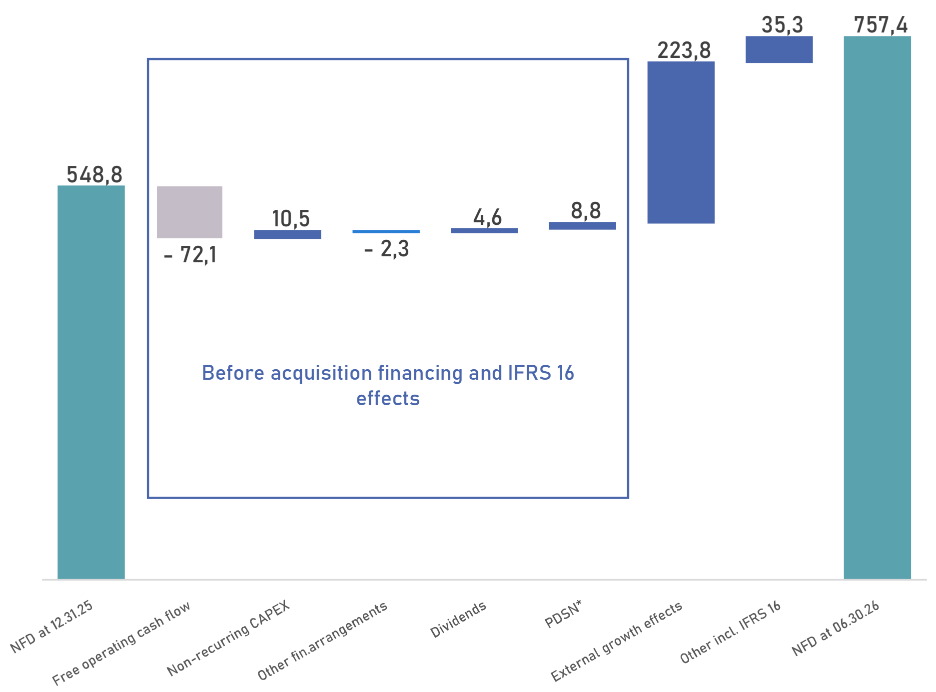
Strong free cash flow generation

Effective management of net financial debt (vs. 12.31.25)

Solid generation of free operating cash flow

€m	06/30/25	12/31/25	06/30/26
EBITDA	**118,2**	**225,4**	**128,3**
Other operating income and expenses	(3,0)	(1,7)	1,4
Rehabilitation and maintenance expenses for sites and concession assets (including MM&R)	(11,1)	(25,1)	(20,0)
Recurring operating cash flow	**104,1**	**198,6**	**109,7**
Net recurring CAPEX disbursed	(34,7)	(61,3)	(23,3)
Change in WCR	15,7	30,7	13,7
Taxes paid	(6,4)	(16,2)	(4,2)
Net interest payments (including interest on lease liabilities)	(15,5)	(37,8)	(23,8)
Free operating cash flow	**63,2**	**114,0**	**72,1**
Free cash flow to EBITDA ratio (free operating cash flow / EBITDA)	**53 %**	**51 %**	**56 %**

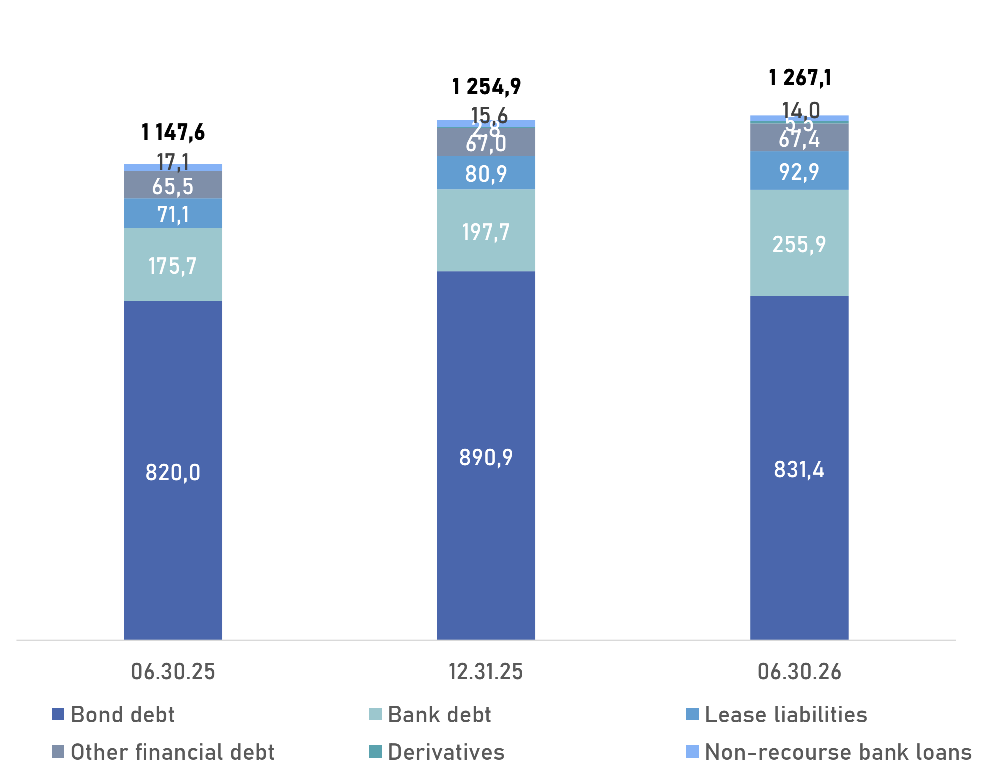
Net financial debt management (IFRS) in €m



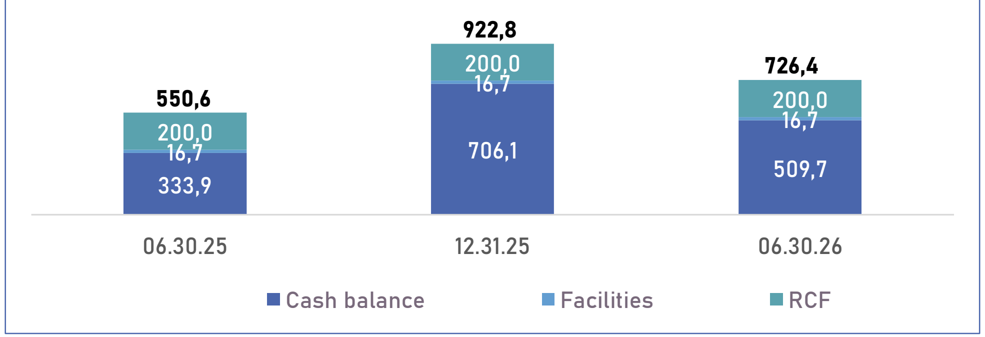
*PDSN: Perpetual deeply subordinated notes

Confirmed financial flexibility
Strong liquidity position maintained

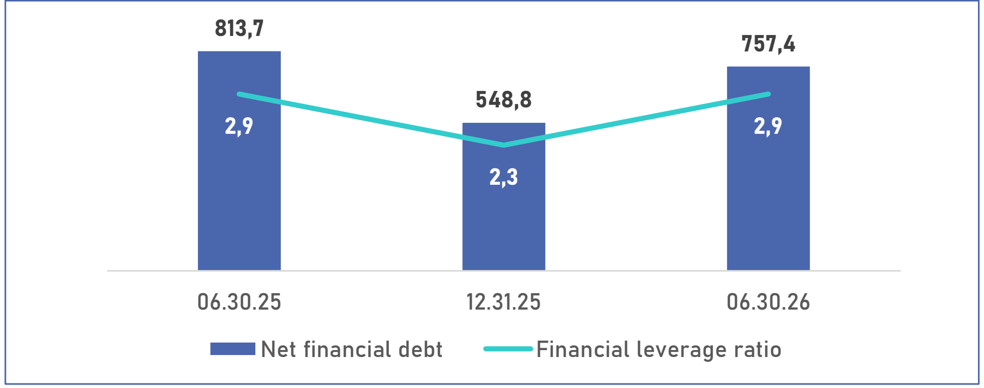
Gross financial debt structure (€m)



Improvement in liquidity position (€m)

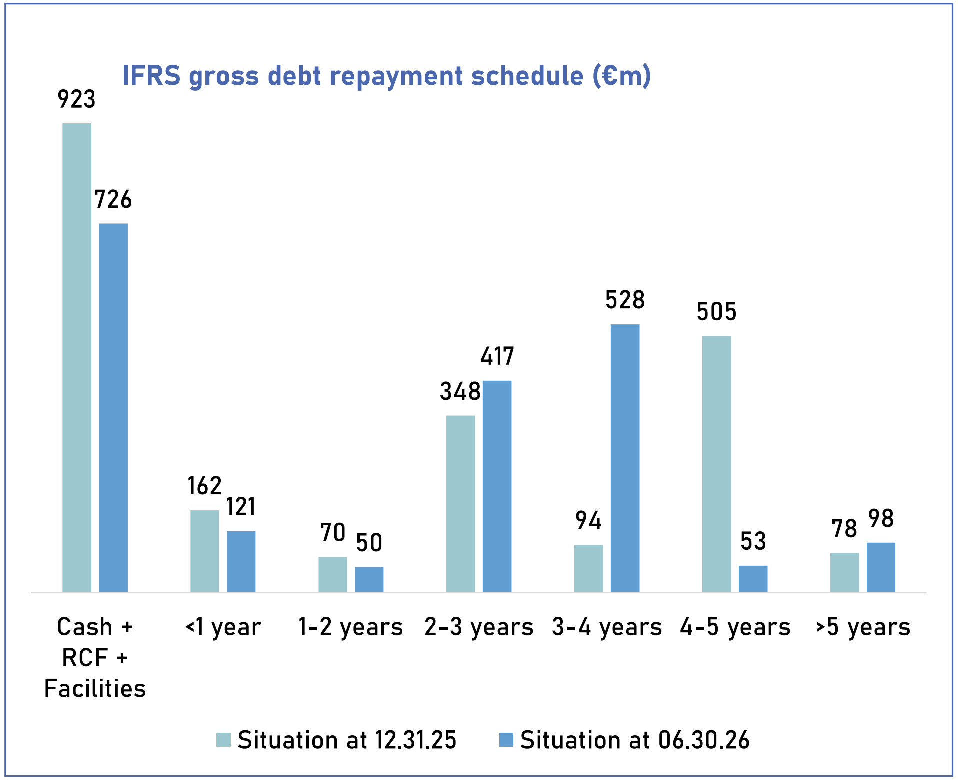


Financial leverage back on target (€m and xEBITDA)



Debt maturity

3.5 years (vs. 3,6 years at December 31, 2025)



Major financing arrangements at June 30, 2026				
Issues/RCF	Tranche	Coupon	Maturity	KPIs
Euro-PP 05/2019	€60m €20m	2,90% 3,05%	05/2026 05/2027	- -
Euro-PP 03/2021	€50m	2,90%	03/2029	✓ Energy self-sufficiency > 220% ✓ 25% biodiversity plan progress per year ✓ Workplace safety: TF1 freq. rate down 7pp vs 2019, TG severity rate stable <1
SLB 11/2021	€300m	2,25%	11/2028	✓ GHG emissions reduction: 10% in 2025 Increase in GHG emissions avoided: 40% in 2025
RCF 03/2022	€200m	Euribor +110 pb	03/2029	✓ GHG emissions reduction: 10% in 2025 ✓ Increase in GHG emissions avoided: 40% in 2025
Green Bond 03/2025	€470m*	4,50%	03/2030	✓ Aligned with green bond principles in line with EU Taxonomy technical screening criteria
Hybrid Bond 09/25	€300m	5,87%	-	✓ Aligned with green bond principles in line with EU Taxonomy technical screening criteria

** inc. July 30, 2025 tap issue*

Since 2018, Séché has been a quintessential player in sustainable finance markets underpinned by an exemplary non-financial track record and the alignment of 64% of its activities with the European green taxonomy

Positive business momentum and improving operating margins
Focus on maximizing free cash flow and deleveraging

Business

Contribution from acquisitions

Organic growth

- **France**
  - Favorable H2 2025 comparison base
  - Better contribution from Services (Remediation, Emergency…)
- **International**
  - Positive trends expected to continue across most regions

Operating profitability

Growth of operating profitability

- **France :**
  - Profitability improvement driven by higher business activity (More dynamic Services in particular…)
  - Improved operational contribution of energy recovery facilities
- **International :**
  - **Historical scope** : strong operating margins
  - **Accretive effects from acquisitions**
- **Cost-saving measures and performance plan :** generating an additional €7m EBITDA in 2026 (vs. "in full-year")

Financial structure

Deleveraging and financial flexibility

- **Industrial CAPEX under control : c. €110m** with flexibility on "Development" investments
- **Disciplined free operating cash flow management** :
  - **Neutral change in WCR** through rigorous management of DSO
  - Management of free operating cash flow: monitor **the EBITDA – CAPEX balance > 130 M€**
  - **Free operating cash flow* greater than** 35% of EBITDA
- **IFRS financial leverage: below 3x EBITDA as of December 31 2026***

Excluding the impact of the planned acquisition of « Groupe Flamme »

2026 targets confirmed

Organic growth, increase in gross operating profitability and maintained financial flexibility

- **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 December 31, 2026***

**Excluding the impact of the planned acquisition of « Groupe Flamme »*

Non-hazardous waste treatment – La Filippa (Italy)

QUESTIONS - REPONSES

Manuel Andersen
Head of Investor Relations

m.andersen@groupe-seche.com

The 2026 Interim Financial Report
is available
on the Séché Environnement website

www.groupe-seche.com

Treatment of hazardous waste – ECO (Singapore)

Appendices

Appendix 1
Definition of contributed revenue

- **IFRIC 12 revenue**: investments in concession assets 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 storage).

€m – June 30 (6 months)	2025	2026	Gross change
Revenue (reported)	612,8	652,1	*+6,4%*
IFRIC 12 revenue	*0,6*	*10,1*	*ns*
General tax on polluting activities (TGAP)	*32,2*	*34,2*	*+6,5%*
Contributed revenue	**580,1**	**607,8**	**+4,8%**

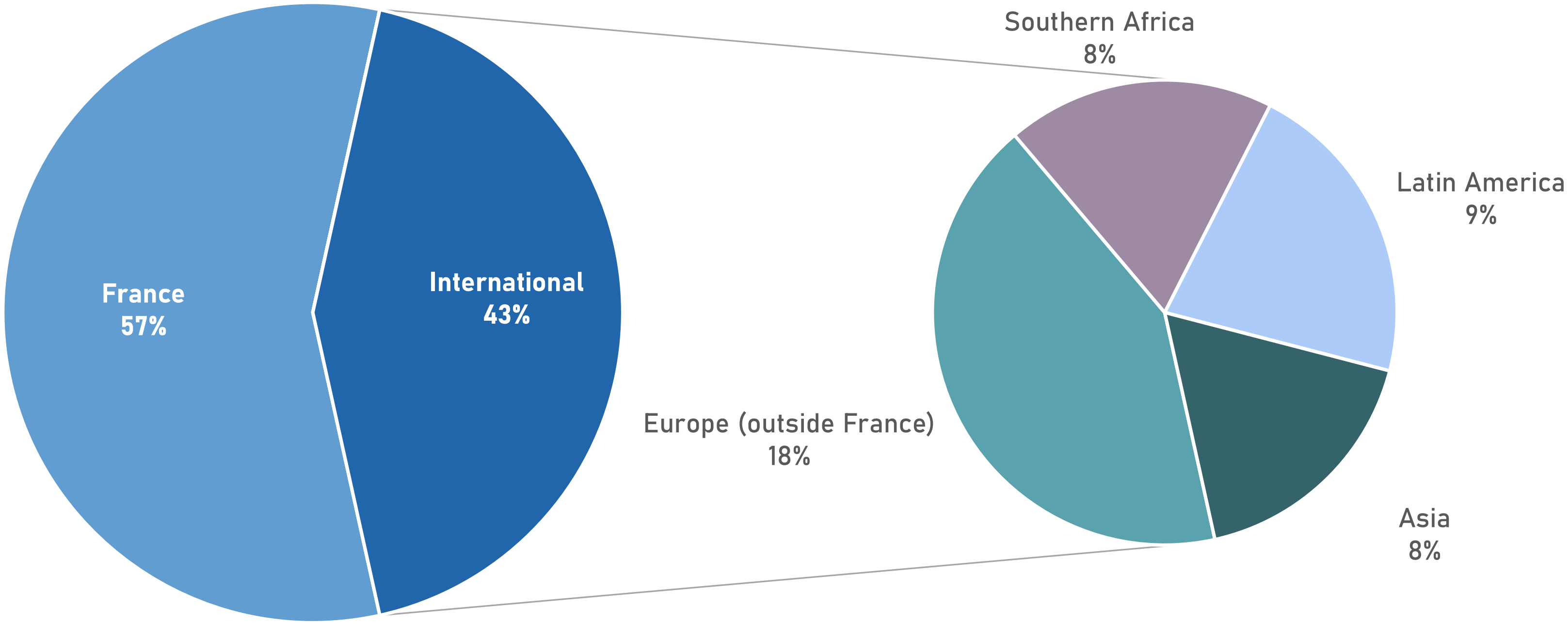
Appendix 2

Contributed revenue: breakdown of the scope effect

At June 30, 2026 – €m	France	International	Total
Hazardous waste division	0,0	20,8	**20,8**
Non-hazardous waste division	0,0	15,0	**15,0**
Total	**0,0**	**35,8**	**35,8**

- The scope effect in H1 2026 is related to the consolidation of Hidronor and La Filippa from January 1, 2026.

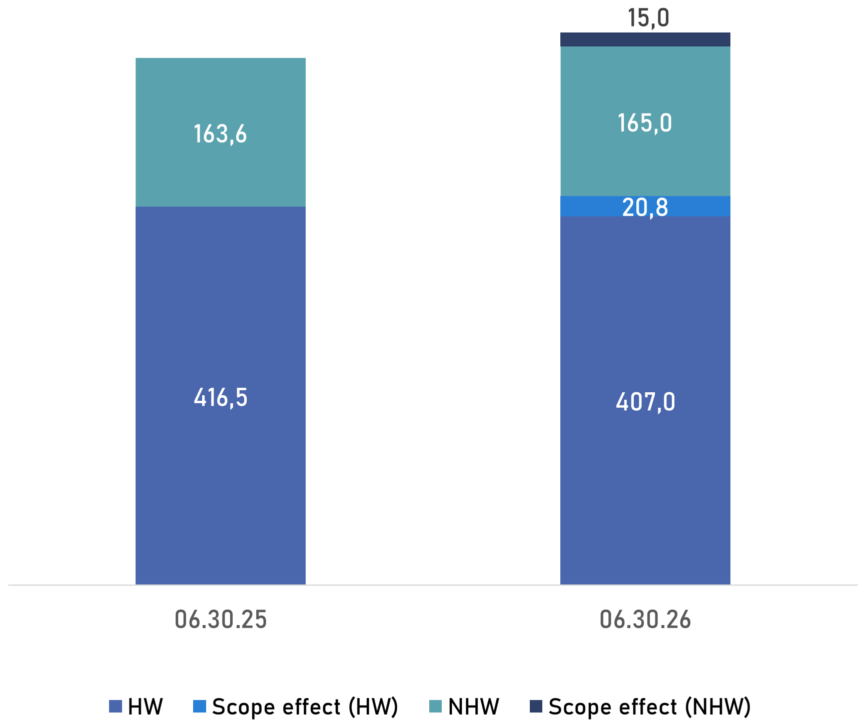
Appendix 3
Contributed revenue by geographic region



Breakdown of H1 2026 contributed revenue

Appendix 4
Breakdown of contributed revenue by division

Change in contributed revenue by division (actual scope – €m)



Change in contributed revenue – NHW division (actual scope – €m)

- Positive scope effect : €15,0m (La Filippa + Hidronor)
- **Organic : €165,0m contributed revenue, up 0,2%**
  - France : €113,1m contributed revenue down 7,2%
  - International : €51,9m revenue up 21,5%

Change in contributed revenue – HW division (actual scope – €m)

- Positive scope effect : €20,8m (Hidronor)
- **Organic : €407,0m revenue down 2,2%**
  - France : €233,0m revenue down 9,4%
  - International : €174,0m revenue up 9,2%

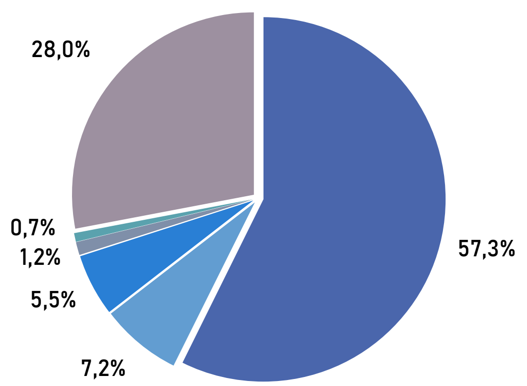
Appendix 5
Change in net financial income (loss)

June 30 (6 months)	2025	2026
Gross financial borrowing costs	(20,8)	(25,2)
Income from cash and cash equivalents	2,8	5,9
Other financial income and expenses	(2,6)	(0,7)
Net financial income (loss)	**(20,6)**	**(19,9)**

- Change in gross debt ratio
  - Average gross debt ratio up to 3,78% vs. 3,66% at 06.30.25
  - Increase in average gross financial debt over the period
- Other financial income and expenses
  - Thirty-year contingency provision : €0,5m unchanged vs. 06.30.25
  - Foreign exchange gain (loss): €0,4m vs. (0,2) M€ at 06.30.25
  - Other items (mainly bank commissions): €0,5m expenses vs. €1,9m at 06.30.25

Appendix 6
Breakdown of share ownership and voting rights

Share ownership at June 30, 2026

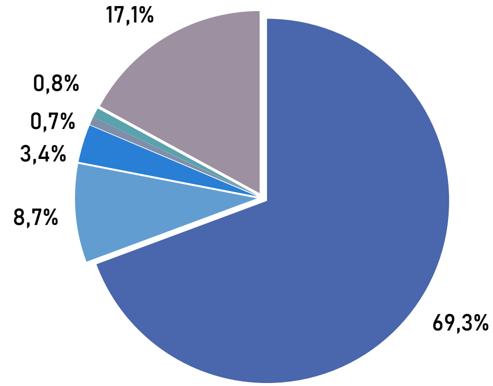


- Séché Family
- Pégase-53
- SMC 53
- Treasury shares
- Employees
- Free float

Controlling stake

Total : 7.857.732 shares

Voting rights at June 30, 2026



- Séché Family
- Pégase-53
- SMC 53
- Treasury shares
- Employees
- Free float

Controlling stake

Total : 12.996.873 voting rights

DISCLAIMER



This document may contain forward-looking statements.
Such statements concern trends or objectives at the date of production of this document and should not be considered as forecasts of results or any other performance indicator.
Such information is by nature subject to risks and uncertainties that are difficult to predict and that generally lie beyond the Company's control. Such risks and uncertainties could cause actual results and developments to differ materially from stated trends and objectives. The aforementioned risks include those described in the Company's Universal Registration Document, which may be found on its website (www.groupe-seche.com/en/).
Accordingly, this information does not necessarily reflect the Company's future performance, which may differ significantly; no warranty can be given that the forward-looking statements herein will materialize. The Company makes no undertaking to update this information.
Fuller information on the Company may be found on its website (https://www.groupe-seche.com/en/) under "Regulated information".
This document does not constitute an offer of securities or the solicitation of an offer of securities in any jurisdiction, including the United States. The distribution of this document may be subject to the laws and regulations in force in France and abroad. Persons in possession of this document must familiarize themselves and comply with such restrictions.

Contact

Manuel Andersen

Head of Investor Relations

m.andersen@groupe-seche.com

www.groupe-seche.com/en/