2026

INTERIM FINANCIAL **REPORT**

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

Séché

CONTENTS

01

Message from

MAXIME SÉCHÉ

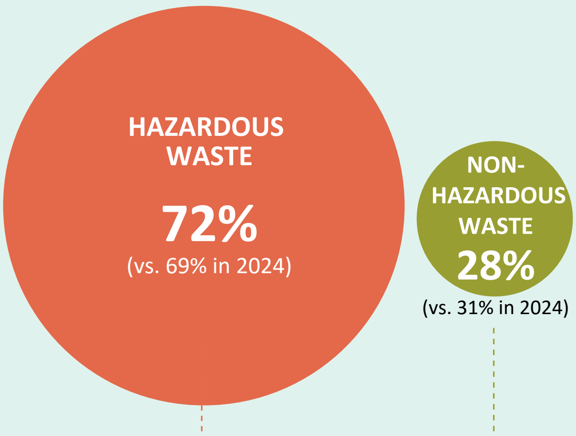
KEY FIGURES

€608m (+ 5%)	Contributed revenue
€128m (+ 9%)	EBITDA
€72m (+ 14%)	Free operating cash flow
€757m	Net financial debt

Data as of June 30, 2026

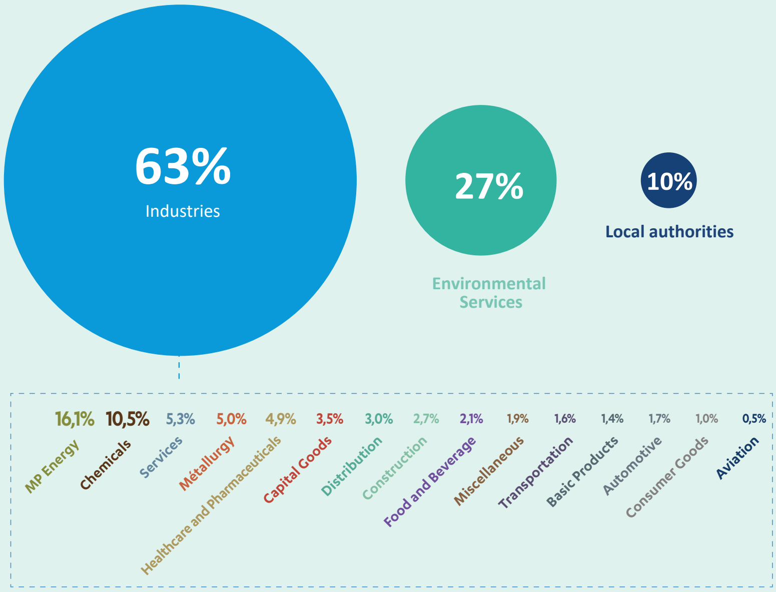
HAZARDOUS WASTE AND INDUSTRIAL CLIENTS SPECIALIST

Contributed revenue
by division and client sector - FY 2025

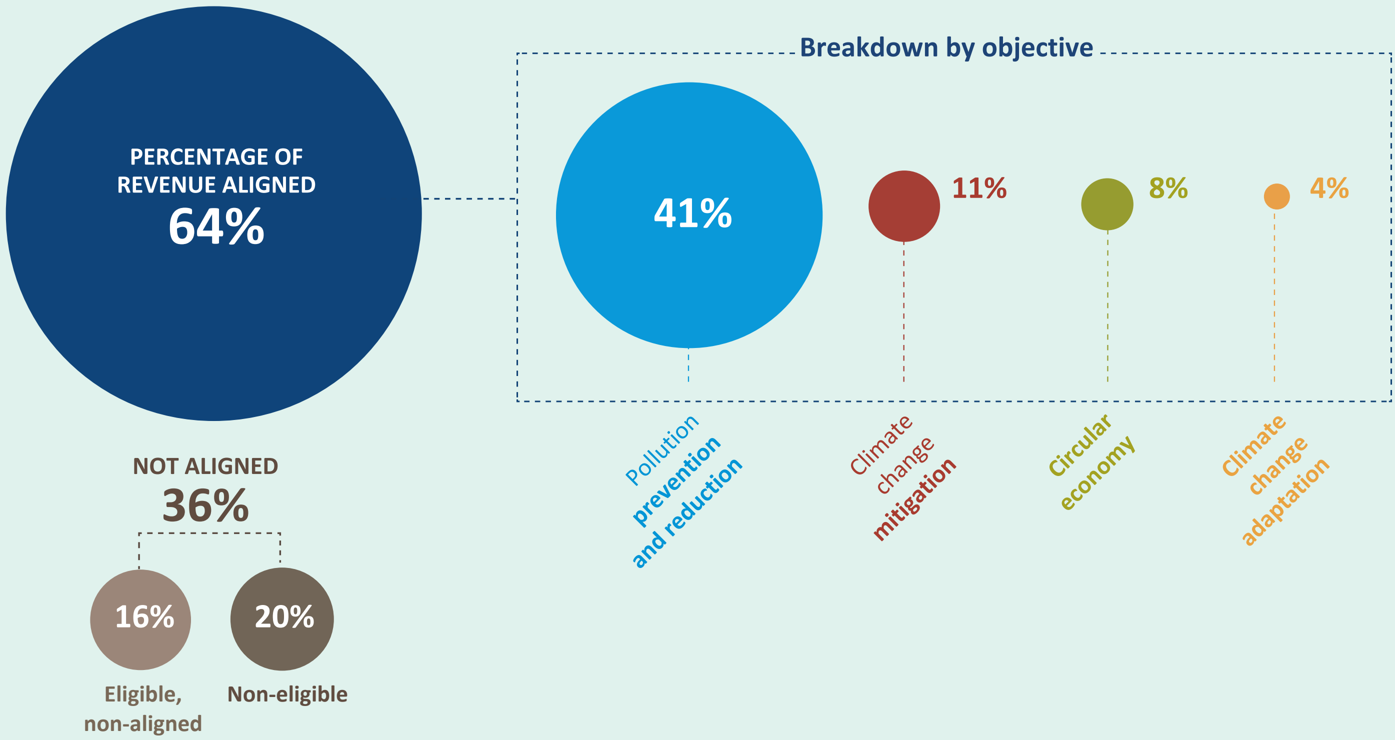


	Hazardous waste	Non-hazardous waste
INDUSTRIALS (90%) (vs. 88% in 2024)	69%	21%
LOCAL AUTHORITIES (10%) (vs. 12% in 2024)	3%	7%

Contributed revenue
by business sector - FY 2025



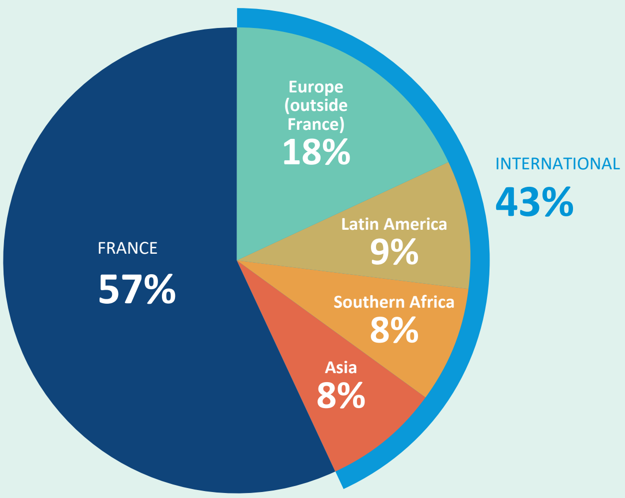
***Proportion of taxonomy-aligned revenue** - H1 2026*



INTERNATIONAL PRESENCE

***Leadership positions** in 9 strategic countries*

Contributed revenue
by geographic region - H1 2026



Rapid international expansion
As of December 31, 2025

***Proactive acquisition strategy** in France and abroad*

2019

South Africa
Interwaste
No. 2 in waste management
Acquired revenue: **€70m**

Italy
Mecomer
HW plateform
Acquired revenue: **€30m**

Peru
Kanay
HW incineration + industrial services
Acquired revenue: **€15m**

2021

South Africa
Spill Tech
Environmental emergency response
Remediation
Acquired revenue: **€30m**

France
Séché Assainissement (formerly SARP-Osis IDF)
Sanitation services
Acquired revenue: **€27m**

2022

France
All'Chem
Chemical recycling
Acquired revenue: c. **€18m**
Assainissement 34
Sanitation services
Acquired revenue: **€4m**
(full year)

"Industrial Water" activity Portfolio
Services to Industrial Clients
Acquired revenue: c. **€38m**

2023

France
ARI
Sanitation
Acquired revenue: **€2m**

2024

Singapore
ECO
No. 1 in HW management
Acquired revenue: c. **€75m**

2025

Chile
Hidronor
No. 1 in HW management
Acquired revenue: **€42m**

Italy
La Filippa
NHW treatment
Acquired revenue: **€13m**

***Acquired revenue** corresponds to the revenue generated by the acquired company over the 12 months preceding the acquisition date. It does not reflect the company's contribution to consolidated revenue for the year.*

** Average growth 2018–2025.*

1.1 MESSAGE FROM MAXIME SÉCHÉ, CHIEF EXECUTIVE OFFICER

Dear Shareholders,

A specialist in the circular economy and ecological transition serving businesses and local communities, Séché Environnement once again demonstrated the relevance of its profitable growth strategy in high-visibility, high-potential sustainability markets in the first half of 2026.

Against an uncertain global macroeconomic and geopolitical backdrop, the Group demonstrated strong sales momentum across most of its operating regions, a fine performance that reflects our ability to combine operational agility, execution excellence, and strict financial discipline.

We achieved our interim targets for the first half, delivering revenue growth, improved gross operating profitability, and higher free cash flow generation.

We strengthened our financial structure by keeping debt under control and confirming the quality of our credit, despite the two major international acquisitions closed during the period.

In France, our markets confirmed their resilience, underpinned by recurring demand from industrial and local authority clients seeking high-value-added solutions to their long-term ecological transition and sustainability challenges.

However, the past period compares with a high baseline from the first half of 2025, particularly in Environmental Emergency and Remediation services: these inherently event-driven activities reached record levels during the same period in 2025. Combined with a lesser contribution from electricity sales, temporarily curtailed by an incident at an energy recovery unit under a public service delegation, this high basis of comparison means that the half-year performance is less representative of our medium-term commercial and operational trajectory in domestic markets.

Internationally, most subsidiaries reported strong sales growth and record operating profitability driven by sustained positive momentum in industrial markets.

Our Latin American subsidiaries benefited from strong growth momentum among target clients, including global mining and energy majors. With many of these clients, our activity is governed by large, multi-year service contracts that enhance medium-term business visibility.

In Southern Africa, the South African subsidiaries leveraged their unrivaled regional market positioning to expand into hazardous waste and environmental emergency markets.

In Asia, ECO recorded the initial contribution from its new incinerator in growing Singaporean industrial markets while actively expanding its service activities, such as remediation.

Finally, most of our European subsidiaries delivered strong business levels, especially in Italy, where growth momentum was boosted by intra-group synergies.

This solid commercial and operational performance abroad vindicates the merits of our geographical diversification strategy following several years of targeted investments and selective acquisitions in strategic markets.

With nearly half of total revenue now generated outside France, the growing international scale of our operations enables us to capitalize on favorable economic conditions and strong industrial momentum in our host countries, as seen in the first half of 2026. In these markets, our competitive positioning is strengthened by the scarcity of high-value-added solutions addressing hazardous waste management and sustainability challenges for large industrial clients.

"The record economic and operational performance of our international subsidiaries demonstrates the validity of our geographical diversification strategy following years of targeted investments."

Our Group has established technological and commercial leadership in its core hazardous waste markets. It has shown proof of its ability to fully support large industrial clients across its operating countries through integrated, local, high-environmental-value service offerings and industrial processing capabilities.

Our international operations are now bolstered by two major acquisitions completed early in the year: Hidronor, the leading hazardous waste company in Chile, and La Filippa, a non-hazardous final waste landfill facility located in Northern Italy.

In Chile, the Hidronor acquisition provides the Group with a leading position supported by high-performing facilities located in the country's most vibrant economic regions, delivering local service solutions to an expanded industrial client base.

In Italy, La Filippa will deploy its non-hazardous final waste treatment offering in industrial and commercial synergy with the circular economy and environmental service capabilities of our Milan-based subsidiaries. Notably, La Filippa will allow for the internal capture and processing of growing industrial waste volumes previously treated outside the Group.

Both new subsidiaries boast strong growth and structurally high operating profitability and contributed significantly to the Group's first half commercial and operating performance.

Against an uncertain macroeconomic and geopolitical backdrop, the strategic, commercial, operational, and financial achievements of the first half reinforce our confidence in reaching our growth and profitability targets for the 2026 financial year.

Internationally, the second half of 2026 is expected to see a continuation of the favorable trends observed in the first half.

In France, certain activities temporarily impacted by downtime in the first half are expected to return to normal levels, while the period will benefit from a more favorable basis of comparison versus the second half of 2025, particularly in Services.

Besides this reinvigorated commercial performance, the positive and lasting effects of the performance plan initiated in early 2026 will boost our operational agility.

Accordingly, Séché Environnement confirms its 2026 objectives of revenue growth, improved operating profitability, and sustained financial flexibility in line with its medium-term target.

"Amid an uncertain macroeconomic environment, Séché Environnement's priority objectives are enhancing operational agility, maximizing excellence of execution, and maintaining strict financial discipline."

As an innovative developer in strategic and commercial terms, and a disciplined operator in financial and operational terms, Séché Environnement is confident in its ability to maintain long-term, profitable, and sustainable growth both in France and internationally.

The high proportion of taxonomy-aligned activities (64%) reflects the Group's strict focus on core markets supporting ecological transition, climate change mitigation, and the protection of human health and biodiversity – all of which represent essential long-term industrial and societal imperatives globally.

Guided by a long-term strategic vision, Séché Environnement remains committed to creating sustainable value for both shareholders and the environment.

Maxime Séché
Chief Executive Officer

1.2 SELECTED FINANCIAL DATA AT JUNE 30, 2026

Excerpts from the primary financial statements

At June 30 (6 months) *In millions of euros*	2025	2026	Gross change
Revenue (reported)	612.9	652.1	+6.4%
o/w contributed revenue	**580.1**	**607.8**	**+4.8%**
EBITDA	**118.2**	**128.3**	**+8.5%**
Gross operating margin as % of contributed revenue	20.4%	21.1%	
Current operating income	**49.1**	**49.5**	**+0.8%**
Operating income	49.2	45.2	(8.1)%
Net financial income (loss)	(20.6)	(19.9)	(3.4)%
Income tax	(7.6)	(6.7)	(11.8)%
Share of profit of associates	0.7	(0.3)	(142.9)%
Net consolidated income	**21.6**	**18.3**	**(15.3)%**
Of which attributable to non-controlling interests	5.7	6.1	+7.0%
Net income (Group share)	**15.9**	**12.2**	**(23.3)%**
Diluted earnings per share (in euros)	**2.05**	**1.57**	**(23.4)%**
Recurring operating cash flow	104.1	109.7	+5.4%
Net disbursed industrial investments	(49.8)	(46.9)	(5.8)%
Free operating cash flow	**63.2**	**72.1**	**+14.1%**
Cash and cash equivalents	333.9	509.7	+52.7%
Net financial debt under IFRS	**813.7**	**757.4**	**(6.9)%**
Financial leverage ratio [1]	2.9x	2.9x	+0.0 pp

(1) Calculated according to the bank documentation methodology, on the basis of net financial debt of €723.8 million (excluding non-recourse bank loans) and 12-month adjusted EBITDA of €251.2 million at June 30, 2026

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 cash rehabilitation and maintenance expenses for waste treatment facilities and concession assets (including Major Maintenance and Repair (MM&R) contracts).

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

02

Interim

ACTIVITY REPORT

2.1 SIGNIFICANT EVENTS IN THE PERIOD

During the first half of 2026, Séché Environnement continued to pursue its targeted and opportunistic external growth strategy.

On January 5, 2026, Séché Environnement accordingly 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 in hazardous and non-hazardous waste markets for core industrial clients.

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

The two acquisitions were financed with Group available cash and had an impact of €224 million on net financial debt at June 30, 2026. Both companies have been fully consolidated since January 1, 2026 and are making a significant contribution to the Group's commercial and operating performance.

Regarding the prospective acquisition of Groupe Flamme in France[1], Séché Environnement formally notified the French Competition Authority at the end of the first half of 2026.

On an organic basis, the Group delivered contrasting commercial and operating performances between its domestic French market and its international markets. By comparison with the strong performance achieved in the first half of 2025, France recorded a decline in business and its contribution to Group operating income. By contrast, the international subsidiaries are consistently hitting record levels in terms of commercial and operating performance, demonstrating the effectiveness of the Group's profitable growth strategy abroad.

Amid an unstable macroeconomic and geopolitical environment, the Group successfully deployed cost-saving measures coupled with a performance plan aimed at generating an additional €7 million in 2026, primarily in France and Spain and, to a lesser extent, in Peru and Chile. In addition, the Group is becoming increasingly selective with regard to its industrial investment programs in order to maximize free cash flow generation.

For the first half of 2026, the Group recorded contributed revenue growth of 4.8% and EBITDA growth of 8.5%, while current operating income remained stable. However, operating income declined – impacted by €4 million in non-recurring charges related to the performance plan and business combination effects – contributing to a drop in net consolidated income for the period.

1 See press release of June 6, 2025

The financial position benefited from a 14.1% increase in free operating cash flow, keeping net debt under control despite the early-year acquisitions. Financial flexibility was maintained at less than 3.0x EBITDA, in line with the Group's medium-term targets.

2.1.1 ACQUISITION OF LA FILIPPA (ITALY)

A family business founded in 2008, La Filippa operates a non-hazardous waste landfill facility (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 Northern 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 enjoys firm widespread approval 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 landfilling of residual non-hazardous final waste from the Furia activities, which is currently managed outside the Group.

For the first half of 2026, La Filippa reported revenue of €11.0 million and EBITDA of €7.9 million, giving gross operating profitability of nearly 72% reflecting the high value added of this new subsidiary's operations.

2.1.2 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.

In the first half of 2026, Hidronor generated revenue of €24.8 million and EBITDA of €12.0 million, representing gross operating profitability of more than 48%. This operating performance reflects the subsidiary's sustainable and profitable growth momentum.

2.1.3 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[1].

With around 560 employees and revenue of around €100 million in 2024, Groupe Flamme is a long-standing family-owned operator in the management of industrial, hazardous, and non-hazardous waste that 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.

The agreed purchase price for these entities is around €300 million.

Subject to authorization by the French Competition Authority, this prospective acquisition was formally notified to the authority during the second quarter of 2026. "Phase 1" of the transaction review process is expected to conclude in the second half of 2026.

2.1.4 BUSINESS PERFORMANCE AND OPERATING EARNINGS DRIVEN BY INTERNATIONAL OPERATIONS AND ACQUISITIONS – FINANCIAL FLEXIBILITY REINFORCED

2.1.4.1 Dynamic international growth and strong contribution from new businesses

Amid an uncertain macroeconomic and geopolitical environment, the first half of 2026 was characterized by strong momentum in international activities contrasting with a more sluggish performance in France.

In France, although markets demonstrated resilience, business for the period compared unfavorably with a strong first half 2025 performance, particularly in service activities. In addition, the trends that emerged last year across the material recovery activities continued – now stabilized at low levels – while energy recovery was temporarily impacted by industrial incident at a public service delegation facility. This situation led to a decline in commercial performance compared with the same period last year.

Internationally, key subsidiaries delivered sustained growth buoyed by favorable industrial conditions across relevant markets – particularly in Latin America within the mining and energy sectors, and in Singapore where ECO's growth accelerated thanks to the high availability of the new incinerator commissioned during the second half of 2025. Italy posted strong business levels underpinned by intra-group commercial synergies (Mecomer) and strong demand in remediation markets (Furia). Finally, the subsidiaries acquired early in the year in Italy and Chile contributed significantly to the high international revenue levels in the first half of 2026.

First half 2026 **contributed revenue**[2] amounted to €607.8 million, up 4.8% on a reported basis from €580.1 million last year.

1 See press release of June 6, 2025.
2 See "Definitions" section on page 6 of this document.

This increase includes the contribution from acquisitions made at the beginning of the year, i.e. Hidronor in Chile and La Filippa in Italy, representing a positive **scope effect** of €35.8 million.

Both companies posted brisk business in the first half of 2026:

- With revenue of €24.8 million, Hidronor benefited from favorable trends among its core industrial client base – particularly in mining – and from significant service contracts (e.g. remediation);
- Meanwhile, in a market bursting with business opportunities, La Filippa recorded particularly strong business, generating revenue of €11.0 million.

The **foreign exchange effect** was positive at €0.8 million, mainly driven by the appreciation in the South African rand (ZAR) and Singapore dollar (SGD) versus the euro.

At constant scope, contributed revenue amounted to €572.0 million, down 1.5% at constant exchange rates versus the first half of 2025.

France and the international market posted noticeably different levels of business:

- **France**, posted contributed revenue of €346.1 million, down 8.7% from €378.9 million a year earlier.

  The period compared unfavorably with a particularly strong first half 2025, particularly in service activities. Having secured exceptional large-scale contracts totaling around €20 million in the first half of 2025, service activities saw a significant decline over the period. In the circular economy segment, the material recovery business (chemical purification, solvent regeneration) was stable compared to last year, while the energy recovery business recorded a temporary drop in electricity volumes sold due to an incident at an ERU[1] under public service delegation during the period. Hazard management confirmed its resilience in industrial markets that were less dynamic than last year.
- **International** contributed revenue amounted to €261.7 million, up from €201.2 million last year. At constant scope, organic growth was a strong 11.8% at constant exchange rates.

  This strong growth reflects the positive trend in industrial markets across the major geographic regions.

  In **Europe,** growth was driven by Italy, whose performance partly reflected the implementation of one-off intra-group commercial synergies and the contribution of "spot" markets in the remediation business lines, while in Spain, Solarca (industrial maintenance) rebounded strongly from a sluggish first half 2025.

  In **Latin America**, the subsidiaries benefited from favorable trends in raw materials and energy-related industrial markets.

  In **Singapore,** ECO's growth was driven by sustained tailwinds across industrial markets, further fueled during the period by a solid contribution from the new incinerator and the roll-out of service activities such as decontamination.

  Southern Africa continued to be penalized by a slowdown in Spill Tech's spot environmental emergency activities in South Africa compared to a strong first half 2025 baseline.

Improvement in operating profitability in line with targets

First half 2026 operating earnings were driven by a strong commercial performance in international markets and a robust contribution from the subsidiaries acquired early in the financial year. Operating performance was driven by operational efficiency gains resulting from cost-saving measures and the performance plan launched at the start of the year in France, Spain and, to a lesser extent, Peru and Chile, while the initial results confirm the Group target of generating an additional €7 million in EBITDA in 2026.

- **EBITDA** amounted to €128.3 million, or 21.1% of contributed revenue, versus €118.2 million in the first half of 2025 (20.4% of contributed revenue).

  The €19.9 million positive **scope effect** reflects the significant contribution of Hidronor (€12.0 million, i.e. gross operating profitability of 48.3% of revenue) and La Filippa (€7.9 million, i.e. gross operating profitability of 71.8% of revenue).

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

  At constant scope, EBITDA amounted to €108.4 million, or 18.9% of contributed revenue. This 8.3% decline versus the first half of 2025 was primarily attributable to the lesser contribution from operations in France:

  - **In France**, , EBITDA was down 20.0% to €68.6 million, representing 19.8% of contributed revenue, versus €85.7 million (22.6% of contributed revenue) in the first half of 2025. The France business was mainly impacted by a temporary volume reduction in service activities (spot contracts), which made a strong contribution last year, as well as a temporary drop in electricity volumes sold due to an incident at an ERU under public service delegation. These headwinds were only partly offset by lower variable costs (mainly linked to lower processed volumes) and stable fixed costs, which benefited from the initial effects of the performance plan.
  - **International** EBITDA grew strongly (+22.5%) to €39.8 million, or 17.6% of revenue, versus €32.5 million (16.2% of revenue) in the same period last year. This improvement reflects profitable growth momentum across the Group's core regions, which absorbed the increase in fixed and variable operating expenses driven by high business levels but mitigated by the effects of the performance plan.

1 *ERU: energy recovery unit*

- **Current operating income** (COI) was stable at €49.5 million (8.1% of contributed revenue), versus €49.1 million (8.5% of contributed revenue) in the first half of 2025.

  This includes a €15.6 million positive **scope effect** reflecting contributions of €9.4 million from Hidronor (current operating profitability of 37.9%) and €6.2 million from La Filippa (current operating profitability of 56.9%).

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

  At constant scope, COI amounted to €33.9 million, or 5.9% of contributed revenue. This decline was mainly attributable to operations in France:

  - **In France**, COI fell to €15.4 million, or 4.4% of contributed revenue, from €35.0 million (9.2% of contributed revenue) in the same period last year. The €19.6 million drop primarily reflects the €16.8 million reduction in EBITDA, partly offset by changes in depreciation, amortization, and provisions.
  - **International** COI saw a significant gain to €18.5 million (8.2% of revenue), versus €14.1 million (7.0% of revenue) in the first half of 2025. This change reflects the increase in EBITDA over the period (+€7.3 million), net of depreciation, amortization, and provisions. These items were up compared with the first half of 2025, notably due to €2.7 million in depreciation charges for the new ECO carbon soot incinerator (commissioned in the second half of 2025) and its associated commercial contract.
- **Operating income** fell to €45.2 million (7,4% of contributed revenue), versus €49.2 million (8.5% of contributed revenue) in the first half of 2025. This decline notably reflects €4.0 million non-recurring impacts arising from the performance plan and recent business combinations.

Net financial loss under control – Net income (Group share) down

While the other key financial indicators were under control or non-material, Group net consolidated income moved in line with operating income.

The Group posted a **net financial loss** of €19.9 million, versus a €20.6 million loss for the first half of 2025.

This change reflects the combined effects of:

- an increase in **"Gross borrowing costs"** linked to higher average gross financial debt over the period, while average gross debt costs increased slightly to 3.78% from 3.66% last year;
- an increase in **"Income from cash and cash equivalents"** generated from investing the Group's cash balance;
- an improvement in **"Other financial income and expenses",** which included €1.6 million in bank fee expenses in the first half of 2025.

After accounting for:

- an **income tax expense** of €6.7 million, versus a €7.6 million expense last year, representing a stable tax rate of 26.5%, versus 26.6% in the first half of 2025;
- the **share of profit of associates**, which amounted to a €0.3 million loss, versus a €0.7 million profit last year, mainly reflecting the contribution from the equity investments in ECO-Mastermelt (Singapore) and Solena (France);
- **earnings attributable to non-controlling interests**, corresponding mainly to minority interests in ECO (Singapore) and South African subsidiaries, totaling €(6.1) million, versus €(5.7) million last year,

Net income (Group share) fell 23.3% year on year to €12.2 million (2.0% of contributed revenue), versus €15.9 million (2.7% of contributed revenue).

As a result, **earnings per share** amounted to €1.57, down from €2.05 for the first half of 2025.

Strong free operating cash flow generation and financial flexibility maintained

Solid operational execution and strict financial discipline enabled the Group to generate strong free operating cash flow, manage net financial debt – including the impact of acquisitions – and maintain financial flexibility in line with the Group's medium-term target (IFRS financial leverage ratio less than or equal to 3.0x EBITDA).

For the first half of 2026, the Group generated **free operating cash flow**[1] of €72.1 million, up 14.1% from €63.2 million last year.

This positive change mainly reflects:

- a €13.7 million reduction in **working capital requirement** (WCR), which mainly reflects the increase in current and non-current liabilities associated with the collection, on behalf of the French State, of the general tax on polluting activities (TGAP), disbursed in the second half of each year. This augurs well for the achievement of the Group's target of zero change in WCR over the 2024-2026 period[2];
- a reduction in **net industrial investments disbursed** to €46.9 million, or 7.7% of contributed revenue, versus €49.8 million or 8.6% in the first half of 2025. This favorable trend illustrates the policy of heightened selectivity of industrial investments and the positive effects of the long-term operational efficiency drive.

1 See "Definitions" section on page 6 of this document.
2 See December 12, 2023 Investor Day.

The **free cash flow to EBITDA rate accordingly reached** 56% (vs. 53% a year earlier), significantly higher than Group targets ("greater than or equal to 35% of EBITDA").

The **liquidity position** stood at €726.4 million, versus €922.8 million as of December 31, 2025. This change mainly reflects the €190.9 million net cash outflow for acquisitions completed early in the financial year. The **cash balance**[1] shifted accordingly from €706.1 million at December 31, 2025 to €509.7 million at June 30, 2026.

Net financial debt remained under control at €757.4 million, versus €548.8 million at December 31, 2025, bringing the **IFRS financial leverage ratio** to 2.9x EBITDA[2] (versus 2.3x EBITDA at December 31, 2025), fully aligned with the Group's targets of maintaining this leverage ratio at or below 3.0x EBITDA excluding acquisitions, or returning to this level within a maximum of 18 months following an acquisition.

This positive trend strengthens expectations of reaching the IFRS financial leverage target of less than 3.0x EBITDA by year-end 2026 (excluding the prospective acquisition of Groupe Flamme in the second half of 2026).

1 *Excluding bank overdrafts*

2 *Calculated according to the bank documentation methodology, on the basis of net financial debt of €723.8 million (excluding non-recourse bank loans) and 12-month adjusted EBITDA of €251.2 million in the first half of 2026.*

2.2 COMMENTS ON FIRST HALF 2026 CONSOLIDATED REVENUE, EARNINGS AND FINANCIAL POSITION

2.2.1 COMMENTS ON FIRST HALF 2026 REVENUE

Séché Environnement reported **consolidated revenue** of €652.1 million for the first half of 2026, versus €612.9 million last year.

Reported first half consolidated revenue includes non-contributed revenue of €44.3 million (vs. €32.7 million for the first half of 2025), broken down as follows:

In millions of euros	06/30/2025	06/30/2026
“IFRIC 12” investments	0.6	10.1
TGAP	32.1	34.2
NON-CONTRIBUTED REVENUE	**32.7**	**44.3**

Consolidated data in millions of euros.

Net of non-contributed revenue, **contributed revenue** amounted to €607.8 million, up 4.8% on a reported basis from €580.1 million in the first half of 2025.

This includes a €35.8 million positive **scope effect** related to the full consolidation of acquisitions in Chile (Hidronor for €24.8 million) and Italy (La Filippa for €11.0 million) from January 1, 2026.

Breakdown of scope effect by activity and division

At June 30, 2026	Services	Circular economy	Hazard management	Total
Hazardous waste division	4.0	0.4	16.4	20.8
Non-hazardous waste division	0.3	0.6	14.1	15.0
TOTAL SCOPE EFFECT	**4.3**	**1.0**	**30.5**	**35.8**

The **foreign exchange effect** was positive at €0.8 million, mainly related to the appreciation in the South African rand and the Singapore dollar versus the euro. As a reminder, the foreign exchange effect was positive at €0.1 million in the first half of 2025.

At constant scope, contributed revenue totaled €572.0 million, versus €580.1 million in the first half of 2025, down slightly (-1.5%) at constant exchange rates due to a more muted performance in France, particularly in service activities.

Analysis of contributed revenue by geographic region

	06/30/2025		06/30/2026		Gross change
	In € million	As a %	In € million	As a %	As a %
France subsidiaries	378.9	65.3%	346.1	56.9%	-8.7%
Of which scope effect	-	-	-	-	-
International subsidiaries	201.2	34.7%	261.7	43.1%	+30.1%
Of which scope effect	-	-	35.8	-	-
TOTAL CONTRIBUTED REVENUE	**580.1**	**100.0%**	**607.8**	**100.0%**	**+4.8%**

Consolidated data at current exchange rates.

The first half of 2026 shows a marked contrast between the decline in activity in France and strong momentum across the major international subsidiaries:

- **France** posted contributed revenue of €346.1 million, down 8.7% from €378.9 million in the first half of 2025.

  This decline partly reflects the strong basis of comparison from the first half of 2025, particularly in service activities, which included exceptional spot contracts (environmental emergency, remediation) totaling around €20 million. With regard to circular economy activities, within the hazardous waste (HW) division, material recovery (solvent regeneration, chemical purification) stabilized at low levels following a sharp decline in 2025, while within the non-hazardous waste (NHW) division, energy recovery was temporarily penalized by an incident requiring major maintenance at an ERU under public service delegation. Finally, hazard management activities confirmed their resilience in industrial markets that were less buoyant than last year.

Revenue generated by the France subsidiaries accounted for 56.9% of contributed revenue for the first half of 2026, versus 65.3% in 2025.

- **International** rrevenue totaled €261.7 million, up 30.1% on a reported basis from €201.2 million in the first half of 2025.

  This increase includes a €35.8 million positive scope effect stemming from the consolidation of Hidronor (Chile) and La Filippa (Italy) from January 1, 2026 (see above).

  At constant scope, revenue rose considerably to €225.9 million, up 11.8% year on year. During the period, all regions with the exception of Southern Africa contributed to this robust growth:

  - **Europe** posted revenue of €99.7 million, up 17.1% driven by a strong performance in Italy, where subsidiaries benefited from non-recurring intra-group commercial synergies (Mecomer) and significant spot contracts in remediation (Furia). In Spain, Solarca (industrial maintenance) confirmed a sharp rebound in activity compared with a sluggish first half of 2025, while Valls Quimica (solvent regeneration) reported a lag in business activity due to major maintenance work during the period.
  - **Southern Africa** posted revenue of €48.8 million, down 8.7% at constant exchange rates, driven by the decline in spot activities at Spill Tech (environmental emergency) compared to a highly dynamic first half of 2025.
  - **Latin America** subsidiaries confirmed their strong growth momentum, generating revenue up 19.6% to €31.6 million, driven by favorable industrial conditions (mining, energy) and a solid performance in contract-based and recurring service activities.
  - **Asia**: ECO in Singapore delivered strong growth, with revenue up 27.3% to €45.8 million, driven by robust industrial markets, dynamic service activities (remediation) and the high availability of its new incineration capacity.

Revenue earned by subsidiaries outside France accounted for 43.1% of contributed revenue for the first half of 2026 (vs. 34.7% in 2025).

Analysis of contributed revenue by activity

	06/30/2025		06/30/2026		Gross change
	In € million	As a %	In € million	As a %	As a %
Services	282.3	48.8%	281.2	46.3%	-0.4%
Of which scope effect	-	-	4.3	-	-
Circular economy and decarbonization	163.3	28.1%	162.9	26.8%	-0.2%
Of which scope effect	-	-	1.0	-	-
Hazard management	134.6	23.2%	163.7	26.9%	+21.6%
Of which scope effect	-	-	30.5	-	-
TOTAL CONTRIBUTED REVENUE	**580.2**	**100.0%**	**607.8**	**100.0%**	**+4.8%**

Consolidated data at current exchange rates.

The first half of 2026 was marked by the sluggish performance in service activities compared to particularly sustained business levels last year, the bottoming out of circular economy activities following the contraction in 2025, and strong growth in hazard management driven by the scope effect.

Services revenue for the first half of 2026 totaled €281.2 million, down slightly (-0.4%) on a reported basis. This change includes a €4.3 million positive **scope effect** arising from the consolidation of Hidronor.

The **foreign exchange effect** was positive at €1.6 million.

At constant scope, service activities generated revenue of €276.9 million, down 2.5% at constant exchange rates versus the first half of 2025. This trend reflects the high basis of comparison from the first half of 2025, which included exceptionally large-scale remediation and environmental emergency contracts totaling around €20 million in France, combined with a high level of international business, particularly in South Africa.

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

- **France** (revenue €141.1 million, down 16.1%): this trend is primarily attributable to the demanding baseline from the first half of 2025 in the remediation and environmental emergency business lines. Other service activities (comprehensive services, industrial water treatment, etc.) delivered performances in line with targets.

- **International** (revenue €135.9 million, up 17.3%): the international segment, particularly Latin America, confirmed strong growth momentum across remediation and comprehensive services. Underpinned by large-scale multi-year contracts, the comprehensive services business bolsters visibility and sustainable growth within this segment.

Service activities accounted for 46.3% of contributed revenue in the first half of 2026 (vs. 48.7% last year).

Circular economy and decarbonization activities generated revenue of €162.9 million, close to first half 2025 revenue on a reported basis. The **scope effect** was positive at €1.0 million, reflecting the contribution of Hidronor's recovery activities. The **foreign exchange effect** was non-material.

At constant scope, revenue amounted to €161.9 million, down 0.8% versus the first half of 2025, marking a stabilization of these activities – particularly in France – following the sharp drop recorded in 2025:

- **France** revenue was down 4.3% to €106.0 million. Within the non-hazardous waste (NHW) division, this trend primarily reflects a temporary drop in electricity sales volumes due to maintenance at an ERU under public service delegation. Conversely, within the hazardous waste (HW) division, material recovery activities (chemical purification, solvent regeneration, etc.) stabilized at low levels compared with the first half of 2025, while energy (steam) sales rose slightly due to favorable indexation of contracts at the beginning of the year.
- **International** revenue rose considerably, up 6.4% at constant exchange rates to €55.9 million. The temporary decline in the activities of Valls Quimica in Spain (chemical purification, solvent regeneration) was more than offset by the performance of the platform activities in Italy, particularly at Mecomer driven by non-recurring intra-group commercial synergies. Circular economy and decarbonization activities accounted for 26.8% of contributed revenue for the first half of 2026 (vs. 28.1% in 2025).

Hazard management activities generated revenue of €163.7 million for the first half of 2026, versus €134.6 million, up sharply by 21.7% on a reported basis. The **scope effect** amounted to €30.5 million, reflecting the consolidation of Hidronor (€19.5 million) and La Filippa (€11.0 million). The **foreign exchange effect** was negative at €0.4 million.

At **constant scope**, revenue reached €133.8 million, stable versus the first half of 2025 (€134.6 million), confirming the resilience of these activities against a more volatile macroeconomic backdrop:

- **France** revenue dipped 1.1% to €106.0 million. This mainly reflects the transfer of an international client portfolio to international platforms (representing around €6 million), while the other activities – particularly hazardous and non-hazardous final waste landfill – delivered performances in line with targets.
- **International** revenue growth for the period (+1.6% to €34.1 million) reflects lesser contributions from the South American subsidiaries (Kanay and SAN) in final waste management activities, offset by strong momentum at ECO in Singapore, which benefited from the high availability of its new carbon soot incinerator.

Hazard management activities accounted for 26.9% of contributed revenue for the first half of 2026 (vs. 23.2% in 2025).

Analysis of contributed revenue by division

	06/30/2025		06/30/2026		Gross change
	In € million	As a %	In € million	As a %	As a %
Hazardous waste division	416.5	71.8%	427.8	70.4%	+2.7%
Of which scope effect	-	-	*20.8*	-	-
Non-hazardous waste division	163.6	28.2%	180.0	29.6%	+10.0%
Of which scope effect	-	-	*15.0*	-	-
TOTAL CONTRIBUTED REVENUE	**580.1**	**100.0%**	**607.8**	**100.0%**	**+4.8%**

Consolidated data at current exchange rates.

Divisional growth for the period was broadly driven by scope effects. At constant scope, the performance presents a contrasted picture between France and most international operations:

- The **hazardous waste (HW) division** generated contributed revenue of €427.8 million, versus €416.5 million for the first half of 2025 (on a reported basis).

  This increase includes a €20.8 million positive **scope effect** stemming from Hidronor's contribution over the period. The **foreign exchange effect** was slightly negative at €0.1 million.

  At constant scope, revenue was €407.0 million, down 2.2% at constant exchange rates, reflecting a lesser contribution from France:

  - In **France**, the division generated revenue of €233.0 million, down 9.4% versus the first half of 2025. This unfavorable trend reflects a contraction in service activities, which recorded exceptionally high business levels last year, while circular economy operations posted moderate growth driven by energy (steam) sales. Hazard management revenue declined slightly, primarily due to the transfer of a commercial portfolio of international clients to international platforms.
  - **International** revenue reached €174.0 million in the first half of 2026, up 9.2% at constant exchange rates versus

the same period last year. This performance illustrates the division's strong performance in Latin America across its service activities (remediation, emergency response, comprehensive services), in Singapore (services and hazard management), and platform activities in Italy.

The hazardous waste division accounted for 70.4% of consolidated revenue, versus 71.8% last year.

- **The non-hazardous waste division** (NHW) posted contributed revenue of €180.0 million, versus €163.6 million in the first half of 2025 (on a reported basis), including a €15.0 million **scope effect** arising from the consolidation of La Filippa (€11.0 million) and Hidronor's NHW activities for the remainder.

  The **foreign exchange effect** was positive at €0.4 million.

  At constant scope, division revenue was stable (+0.2%) versus the first half of 2025 at €165.0 million, versus €164.6 million last year, including the lesser contribution from energy recovery activities in France:
  - **France** generated revenue of €113.1 million, down 7.2%, mainly due to a contraction in energy recovery operations following a temporary drop in electricity volumes sold (see above), which was not offset by growth in final waste landfill activities.
  - **International** revenue reached €51.9 million, up sharply (+21.5%) at constant exchange rates versus the first half of 2025, primarily reflecting strong momentum in NHW activities (services) in Latin America and Southern Africa (hazard management).

The non-hazardous waste division accounted for 29.6% of contributed revenue, versus 28.2% last year.

2.2.2 COMMENTS ON FIRST HALF 2026 CONSOLIDATED EARNINGS

2.2.2.1 EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) for the first half of 2026 totaled €128.3 million, or 21.1% of contributed revenue, up 8.5% on a reported basis versus the same period last year (€118.2 million, or 20.4% of contributed revenue).

The increase includes a €19.9 million positive **scope effect** resulting from the contribution of subsidiaries consolidated as of January 1, 2026, namely:

- Hidronor (Chile): +€12.0 million, representing gross operating profitability of 48.3% of revenue.
- La Filippa (Italy): +€7.9 million, representing gross operating profitability of 71,8% of revenue.

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

At constant scope, EBITDA was €108.4 million, or 17.8% of revenue, down 8.3% versus the first half of 2025.

This €(9.8) million change mainly reflects:

- negative commercial effects related mainly to the decline in service activities and temporary factors in recovery operations, notably including:
  - volume and waste-mix effects down by €25.0 million, mainly reflecting lesser contributions from remediation and environmental emergency activities in France and South Africa, as well as a temporary decline in volumes produced by some facilities in Spain and France due to maintenance operations (see above);
  - price effects down €5.7 million, due to a temporary impact related to the incineration of significant volumes of certain types of contaminated soil in France. Prices in the international segment are broadly stable.
- a significant €19.9 million reduction in variable operating expenses, including a €7.9 million reduction in subcontracting expenses (lower volumes in service activities, etc.);
- a €2.4 million reduction in fixed costs, including the initial benefits of the performance plan across payroll costs and various general overhead items (professional fees, travel, expense reports, insurance premiums, etc.).

Analysis of EBITDA by geographic scope

In millions of euros	06/30/2025			06/30/2026		
	Consolidated	France	International	Consolidated	France	International
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%

Consolidated data at current exchange rates.

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

- **France** EBITDA totaled €68.6 million, or 19.8% of contributed revenue (vs. €85.7 million or 22.6% of revenue last year).
  This decline primarily reflects the lesser contribution from service activities, due to:
  - negative volume effects in environmental emergency and remediation, which generated strong earnings contributions in the first half of 2025, and in energy recovery operations (lower electricity sales volumes within the non-hazardous waste division);
  - a temporary decline in price effects in hazardous waste incineration resulting from the treatment of large volumes of contaminated soil.
- **International** EBITDA totaled €59.7 million or 22.8% of revenue (vs. €32.5 million or 16.2% of revenue last year).
  This includes a positive **scope effect** of €19.9 million. The **foreign exchange effect** was non-material.
  At constant scope, EBITDA amounted to €39.8 million or 17.6% of contributed revenue.
  This strong growth (+22.5% at constant exchange rates) resulted from highly favorable volume effects, which absorbed higher operating expenses (subcontracting, personnel, etc.) resulting from high business levels across most subsidiaries, particularly in Latin America.

2.2.2.2 Current operating income (COI)

Current operating income (COI) for the first half of 2026 came to €49.5 million, or 8.1% of contributed revenue (vs. €49.1 million or 8.5% of contributed revenue last year).

This includes a €15.6 million positive **scope effect** from subsidiaries consolidated as of January 1, 2026, namely:

- Hidronor (Chile): +€9.4 million, representing current operating profitability of 37.9% for the period;
- La Filippa (Italy): +€6.2 million, representing current operating profitability of 56.4% for the period.

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

At constant scope, COI amounted to €33.9 million or 5.9% of revenue. With International COI up sharply over the period, the overall performance was impacted by lower COI in France compared with last year.

COI reflects a €6.7 million increase in depreciation, amortization, and provisions, including nearly €2.7 million related to the depreciation of ECO's new incinerator and its associated commercial contract.

Analysis of COI by geographic scope

In millions of euros	06/30/2025			06/30/2026		
	Consolidated	France	International	Consolidated	France	International
Contributed revenue	580.1	378.9	201.2	607.8	346.1	261.7
COI	**49.1**	**35.0**	**14.1**	**49.5**	**15.4**	**34.1**
% of contributed revenue	*8.5%*	*9.2%*	*7.0%*	*8.1%*	*4.4%*	*13.0%*

Consolidated data at current exchange rates.

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

- **France** COI totaled €15.4 million, or 4.4% of contributed revenue (vs. €35.0 million or 9.2% of contributed revenue for the first half of 2025).
  The €19.6 million decrease mainly reflects lower EBITDA (down €17.1 million) along with an increase in depreciation, amortization, provision, and impairment charges, as well as other operating items over the period.
- **International** COI for the first half of 2026 totaled €34.1 million or 13.0% of revenue (vs. €14.1 million (7.0% of revenue) in the same period last year. The **scope effect** was positive at €15.6 million. The **foreign exchange effect** was non-material.
  At constant scope, COI amounted to €18.5 million or 8.2% of revenue. This mainly reflects growth in international EBITDA (+€7.3 million) offset by higher depreciation, amortization, provision, and impairment charges, and other operating income and expenses (+€3.0 million). These include €2.7 million in depreciation and amortization charges on non-current assets related to the carbon soot incinerator commissioned during the second half of 2025 in Singapore and its associated commercial contract.

2.2.2.3 Operating income (OI)

Operating income for the first half of 2026 amounted to €45.2 million, or 7.4% of contributed revenue (vs. €49.2 million or 8.5% of contributed revenue last year).

The €4.0 million decrease notably reflects:

- **business combination** costs totaling €1.6 million (vs. €0.9 million last year), corresponding primarily to expenses incurred in connection with the acquisition of controlling interests in Hidronor and La Filippa. Last year, these costs corresponded to expenses incurred for the acquisition of Groupe Flamme;
- expenses recognized in relation to the **performance plan** amounting to €2.5 million, mainly in France and Spain and, to a lesser extent, in Peru and Chile.

2.2.2.4 Net financial income (loss)

The Group posted a **net financial loss** of €19.9 million, versus a €20.6 million loss for the first half of 2025.

This change reflects the combined effects of:

- an increase in **gross borrowing costs** (up around €4.4 million) driven by higher average gross financial debt over the period, while average gross debt costs saw a modest rise to 3.78%, versus 3.66% last year;
- an increase in **investment income** from Group cash and cash equivalents (+€3.1 million); and
- an improvement in "**Other financial income and expenses,**" which notably included a €1.9 million charge in the first half of 2025 related to the €212 million credit facility granted in 2024.

2.2.2.5 Income tax

The **income tax expense** for the first half of 2026 amounted to €6.7 million, versus €7.6 million last year.

The Group **effective tax rate** was stable at 26.5% for the first half of 2026, versus 26.6% last year.

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

- **France**: a €0.8 million tax expense (vs. €4.8 million for the first half of 2025), representing an effective tax rate of 24.0%, vs. 23.9% last year;
- **International**: a €5.9 million tax expense for international subsidiaries (vs. €2.8 million for the first half of 2025); the increase mainly reflects a €4 million scope effect attributable to Hidronor and La Filippa acquired during the first half of 2026. The effective tax rate was 26.8%, versus 32.5% last year.

2.2.2.6 Share of profit of associates

The share of profit of associates amounted to (0.3) million euros, compared with 0.7 million euros as of June 30, 2025. This change primarily reflects a scope-of-consolidation effect related to the contribution of ECO Mastermelt in Singapore, and those of Solena and Solena Valorisation in France. The unfavorable change in this balance is attributable to the losses recorded by the latter two entities in the first half of 2026.

2.2.2.7 Net consolidated income

Net consolidated income for the first half of 2026 amounted to €18.3 million, or 3.0% of contributed revenue, versus €21.6 million or 3.7% of contributed revenue last year.

After taking non-controlling interests into account (€6.1 million, vs. €5.7 million in the first half of 2025, primarily representing non-controlling interests in ECO), **net income (Group share)** totaled €12.2 million, down 23.3% versus last year (€15.9 million, or 2.7% of contributed revenue).

Earnings per share amounted to €1.57, versus €2.05 for the first half of 2025.

2.2.3 COMMENTS ON FIRST HALF 2026 CONSOLIDATED CASH FLOW

2.2.3.1 Summary consolidated statement of cash flows

In millions of euros	06/30/2025	06/30/2026
Cash flows from operating activities	118.9	132.3
Cash flows from investment activities	(54.1)	(236.6)
Cash flows from financing activities	106.1	(91.2)
Change in cash from continuing operations	*170.8*	*(195.5)*
Change in cash from discontinued operations	*0.0*	*0.0*
CHANGE IN CASH	**170.8**	**(195.5)**

The change in cash amounted to a €195.5 million decrease compared to a €170.8 million increase in the first half of 2025.

The €366.3 million difference breaks down as follows:

- Change in cash flows from operating activities: €13.4 million increase;
- Change in cash flows from investment activities: €182.5 million reduction;
- Change in cash flows from financing activities: €197.3 million reduction.

2.2.3.2 Cash flows from operating activities

In the first half of 2026, the Group generated a cash inflow of €132.3 million from operating activities (vs. €118.9 million last year).

The €13.4 million increase mainly reflects the combined impact of:

- an increase in **cash flows from operating activities before tax and financing costs** to €122.8 million (vs. €109.6 million last year), representing a significant increase of €13.2 million primarily driven by growth in EBITDA over the period (+€10.1 million);
- change in **net tax expense** to €4.2 million from €6.4 million in the first half of 2025, representing a favorable change of €2.2 million;
- the contribution from **change in working capital requirement (WCR)** amounting to a €13.7 million increase versus a €15.7 million increase last year. WCR stood at €32.2 million at June 30, 2026, versus €41.6 million at December 31, 2025.

Change in working capital requirement

(In millions of euros)	12/31/2025	Organic change	Change in consolidation scope	Currency translation differences & other items	06/30/2026
Inventories	31.6	2.5	0.6	0.2	34.9
Trade receivables	277.9	16.7	14.2	3.7	312.5
Other current and non-current assets*	93.6	4.2	1.6	(4.4)	97.6
Asset items	**403.1**	**23.3**	**16.5**	**2.0**	**444.9**
Trade payables	216.0	1.9	4.7	1.1	223.8
Other current and non-current liabilities*	145.5	35.1	5.5	2.9	189.0
Liability items	**361.5**	**37.0**	**10.2**	**4.0**	**412.7**
WORKING CAPITAL	**41.6**	**(13.7)**	**6.3**	**(2.0)**	**32.2**

** Net of other assets or liabilities excluding WCR.*

This improvement in WCR versus the situation at December 31, 2025 reflects:

- the €35.1 million increase in "Other current and non-current liabilities", mainly associated with the general tax on polluting activities (TGAP), which is disbursed annually in October, in the amount of €32 million;
- the €16.7 million increase in "Trade and other receivables" (including acquisitions in the first half of 2026) reflecting growth in international business (primarily in Italy).

2.2.4 CASH FLOWS FROM INVESTMENT ACTIVITIES

(In millions of euros)	06/30/2025	06/30/2026
Net industrial investments recognized (excluding IFRIC 12)	35.6	44.6
NET INDUSTRIAL INVESTMENTS RECOGNIZED	**35.6**	**44.6**
Net industrial investments disbursed	49.8	46.9
Net change in loans and financial receivables	2.9	(1.8)
Acquisition of subsidiaries – Net cash	1.4	191.5
TOTAL NET INVESTMENTS DISBURSED	**54.1**	**236.6**

Industrial investments

Industrial investments recognized in the first half 2026 financial statements amounted to a €44.6 million outflow. They include investments incurred by newly consolidated subsidiaries, amounting to €5.4 million. Net of this scope effect, investments recognized totaled €39.2 million or 6.9% of contributed revenue at constant scope (vs. €35.6 million or 6.1% of contributed revenue last year).

These include:

- **recurring ("maintenance") investments**, which remained under control at €36.7 million, or 6.0% of revenue – including major maintenance and repair (MM&R) expenses totaling €6.2 million (vs. €29.0 million including €5.4 million in MM&R, or 5.0% of revenue, in the first half of 2025). These mainly concern hazard management activities and Group-wide information systems ("Holding company");
- **non-recurring ("growth") investments**, which remained selective, at €7.9 million or 1.3% of revenue (vs. €6.9 million, or 1.2% of contributed revenue, in the first half of 2025). These mainly concern growth investments in circular economy and service activities.

By activity, industrial investments break down as follows:

- Hazard management: €14.7 million, including €6.2 million in MM&R (vs. €11.4 million in the first half of 2025 – including €5.4 million in MM&R);
- Circular economy: €2.6 million (vs. €3.3 million in the first half of 2025);
- Services: €6.6 million (vs. €5.3 million in the first half of 2025);
- Holding companies (health & safety, compliance, and resources): €20.7 million (vs. €15.6 million in the first half of 2025).

Net investments disbursed amounted to €46.9 million, versus €49.8 million in the first half of 2025 (see above).

Financial investments

Net financial investments disbursed totaled €189.7 million (vs. €4.3 million last year). These comprise:

- the change in financial receivables under concession arrangements for public service delegations at Valo'Loire and Mo'UVE, for a net balance of €(1.8) million;
- disbursements for acquisitions completed at the beginning of the period, amounting to a net cash outflow of €190.9 million, net of disposals completed as of January 1, 2026 (SEM Trédi, etc.).

2.2.4.1 Cash flows from financing activities

The balance of cash flows from financing activities, which amounted to a €91.2 million outflow, mainly reflects net cash flows from borrowings in the first half of 2026, more specifically:

- **New borrowings**: a €66.7 million inflow, versus a €423.2 million inflow in the first half of 2025. In the first half of 2025, this item included the €400 million bond issue completed in March 2025;
- **Repayment of borrowings**: a €102.1 million outflow, versus a €278.9 million outflow in the first half of 2025, which included €212.0 million for the repayment of the remaining bridging facility used to finance the ECO acquisition in the second half of 2024; and
- **Cash flows on dividends** paid to non-controlling interests, which totaled €4.6 million, vs. €5.9 million in the first half of 2025, this balance primarily consisting of dividends paid to ECO non-controlling interests.

2.2.4.2 Change in free cash flow

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

(In millions of euros)	06/30/2025	06/30/2026
EBITDA	**118.2**	**128.3**
Other operating income and expenses (1)	(3.0)	1.4
Rehabilitation and maintenance expenses for sites and assets under concession (inc. MM&R)	(11.1)	(20.0)
Recurring operating cash flow	**104.1**	**109.7**
Net recurring investments disbursed	(34.7)	(23.3)
Change in WCR (1)	15.7	13.7
Taxes paid	(6.4)	(4.2)
Net interest paid (including interest on finance leases)	(15.5)	(23.8)
Free operating cash flow	**63.2**	**72.1**
Free cash flow to EBITDA rate (Free operating cash flow/EBITDA)	**53%**	**56%**

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

Recurring operating cash flow[1] increased by 5.4% year-on-year to €109.7 million, versus €104.1 million, mainly driven by EBITDA growth for the period.

Free operating cash flow[2] came to €72.1 million, or 56% of EBITDA – well above the Group's target (over 35% of EBITDA) – versus €63.2 million or 53% of EBITDA last year. This positive change reflects the control of investments disbursed over the period, which offset the increase in net interest paid.

2.2.5 CHANGES IN LIQUIDITY, NET FINANCIAL DEBT AND FLEXIBILITY

The Group reported a **liquidity position** of €726.4 million, versus €922.8 million at December 31, 2025, which reflects the following changes:

- **Cash balance** down €196.8 million to €509.7 million (vs. €706.1 million at December 31, 2025). The change primarily reflects the €190.9 million net cash disbursement for acquisitions completed at the beginning of the period;
- The RCF **syndicated credit facility**, unchanged from December 31, 2025, at €200.0 million;
- **Overdraft facilities**, unchanged from December 31, 2025, at €16.7 million.

Net financial debt breaks down as follows:

(In millions of euros)	12/31/2025	06/30/2026
Bank loans (excl. non-recourse bank loans)	178.5	243.3
Non-recourse bank loans	15.6	14.0
Bond debt	890.8	831.4
Lease liabilities	80.9	92.9
Derivatives	2.8	5.5
Other financial debt (incl. accrued interest)	67.1	67.4
Factoring debts	14.7	9.9
Bank overdrafts	4.6	2.6
TOTAL FINANCIAL DEBT (current and non-current)	**1,254.9**	**1,267.1**
Cash balance	(706.1)	(509.7)
NET FINANCIAL DEBT	**548.8**	**757.4**
Of which due in less than one year (1)	*(544.6)*	*(388.6)*
Of which due in over one year	1,093.4	1,146.0

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

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

The change in net debt breaks down as follows:

In millions of euros	12/31/2025	06/30/2026
Net financial debt at opening	**849.7**	**548.8**
Cash flows from operating activities	(226.1)	(132.3)
Net industrial investments disbursed	102.0	46.9
IFRIC 12 concession receivables	18.6	(1.9)
Loans and deposits	1.3	(0.2)
Dividends	14.4	4.6
Net interest payments (including interest on lease liabilities)	37.8	23.8
Acquisitions/disposals of non-controlling interests (without gain/loss of control)	2.4	0.1
Capital increases/reductions	6.8	(0.2)
Undated deeply subordinated notes/Coupons paid	(292.6)	8.8
Change in treasury shares	0.0	(0.2)
Change in net debt (before scope and non-cash effects)	**514.3**	**498.2**
Scope effect	1.6	224.0
Non-cash change in debt	(5.0)	0.9
New non-cash leases	37.9	34.4
Net financial debt at closing	**548.8**	**757.5**

At June 30, 2026, **IFRS net debt** stood at €757.5 million, up €208.7 million from €548.8 million at December 31, 2025.

The **scope effect** includes the €224.0 million impact from the Hidronor and La Filippa acquisitions.

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

At constant scope, excluding non-cash effects, net debt decreased by €50.6 million in the first half of 2026, falling from €548.8 million to €498.2 million.

Gross debt maturity stands at 3.5 years, versus 4.6 years at June 30, 2025.

IFRS financial leverage was 2.9x EBITDA[1] (vs. 2.3x EBITDA at December 31, 2025, and 2.9x at June 30, 2025). This stable leverage ratio – in line with the Group's medium-term target (less than or equal to 3.0x excluding acquisitions) – illustrates the Group's financial discipline.

1 *Calculated according to the bank documentation methodology, on the basis of net financial debt of €723.8 million (excluding non-recourse bank loans) and 12-month adjusted EBITDA of €251.2 million in the first half of 2026.*

2.3 RECENT EVENTS AND OUTLOOK

2.3.1 RENT-A-DRUM: ADDITIONAL ACQUISITION WITHOUT GAIN OF CONTROL

In July 2026, the South African subsidiary Séché Holdings SA acquired the residual 20% equity interest in its Namibian subsidiary Rent-A-Drum for a purchase price of €2 million, disbursed during the third quarter of 2026.

The effects of this transaction on the consolidated financial statements of Séché Environnement are described in Note 3.2.4.22 to the condensed consolidated half-year financial statements at June 30, 2026.

2.3.2 CICLO: EXERCISE OF PUT OPTIONS

On July 23, 2026, put options were exercised by the sellers in connection with Séché Chile's acquisition of the residual 30% equity interest in Ciclo for a purchase price of €5 million (disbursement made in August 2026).

The effects of this transaction on the consolidated financial statements of Séché Environnement are described in Note 3.2.4.22 to the condensed consolidated half-year financial statements at June 30, 2026.

2.3.3 OTHER RECENT SIGNIFICANT 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 position, 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.

2.3.4 2026 OUTLOOK: CONFIRMATION OF FULL-YEAR REVENUE, OPERATING EARNINGS, AND FINANCIAL LEVERAGE TARGETS

2.3.4.1 Quality positioning in robust ecological transition and sustainable development markets

Séché Environnement operates in France and abroad 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, manufacturers, and local authorities. It also benefits from the increasing rollout of sustainable development policies aimed at reducing these entities' ecological footprint and improving the sustainability of their activities by controlling their environmental risks.

As evidenced by the proportion of Séché's activities aligned with the European taxonomy (64% at June 30, 2026), Séché's expertise fully addresses the structural challenges facing economic operators in terms of the ecological transition and, in particular, climate change, the dwindling of natural resources, and the protection of biodiversity.

This positioning offers Séché Environnement **high visibility** over the structural growth of its markets and the long-term sustainability of their value proposition at the core of societal development challenges. As such, the Group's steady medium-term growth and **high operating margins** reflect its positioning on **market environmental value added**, the **technical** nature of commercial offers, and the **scarcity** of available capacities in France for hazardous waste recovery and treatment.

However, while the Group does not consider its business to be cyclical, Séché Environnement may face **short-term volatility** in growth or operating margins across some of its activities, including the following:

- **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 and 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.

2.3.4.2 Confirmation of 2026 objectives: strategy focused on maximizing free cash flow and maintaining financial flexibility.

Organic growth driven by the international segment

For the second half of 2026, Séché Environnement expects to see the continuation of trends observed during the first half of the year:

- The **France** segment will benefit from a less demanding second half 2025 basis of comparison, which should support a return to moderate organic growth over the period underpinned by stronger momentum in service activities, particularly in the remediation and environmental emergency business lines.

  Circular economy businesses could benefit from a more favorable market environment resulting from current energy market tensions, both for certain material recovery activities – such as solvent regeneration. In energy recovery, the period is expected to benefit from an improvement in the operating performance of ERUs under public service delegation.

  The hazard management business lines are expected to confirm their resilience across both segments.
- In the **international** segment, the growth momentum observed in the first half is expected to continue:

  - **Europe**: the region is expected to deliver a solid performance driven by Italy.

  - **Latin America**: strong growth momentum is expected to continue, driven by long-term service contracts in Chile and Peru, alongside positive market trends at Hidronor.

  - **Asia**: ECO will continue to benefit from strong momentum in its service activities (remediation) and the high availability of its new incinerator.

  - **Southern Africa**: business levels remain dependent on spot environmental emergency activities at Spill Tech.

As a result, **Séché Environnement confirms its business targets**, with contributed revenue expected to grow by around 2-3% (at constant scope and exchange rates). Factoring in contributions from the La Filippa and Hidronor acquisitions, full-year 2026[1] **contributed revenue is projected to reach between €1,230 million and €1,260 million**.

Confirmation of operating profitability targets

For the second half of 2026, Séché Environnement has set the priority objectives of improving gross operating profitability, maximizing free cash flow[2] generation, and maintaining financial flexibility in line with its medium-term target [1].

Building on the strong execution of its performance plan from the first half of the year, the Group is confident in its ability to reap the full benefit of its cost-saving measures and fixed-cost reduction initiatives over the coming months. This plan aims to generate an additional €7 million EBITDA in 2026 (vs. "full-year[3]").

The increase in gross and current operating profitability will be driven by the international segment, across both the historical and newly consolidated scopes. In France, the Group should benefit from brighter trends in certain activities, particularly in high-contributing businesses such as environmental emergencies, material recovery, and energy recovery (see above).

Séché Environnement confirms its targets for EBITDA and gross operating profitability, projecting EBITDA growth of 5-10% at constant December 31, 2025 scope in 2026. This will be supplemented by operating contributions from subsidiaries acquired early in the financial year, bringing full-year **EBITDA at current scope to between €260 million and €270 million**[1].

Focus on deleveraging and financial flexibility

Séché Environnement will maintain strict financial discipline in order to maximize free operating cash flow generation and keep financial flexibility in line with its IFRS financial leverage target of less than or equal to 3.0x EBITDA.

The Group is focusing on maximizing **free operating cash flow**[4] by:

- **controlling industrial investments**: for 2026, the Group confirms industrial investments of close to €110 million, or around 9% of projected contributed revenue for 2026, in line with its medium-term aim of reducing industrial investments as a proportion of revenue;
- **controlling working capital management**, particularly through targeted measures designed to improve trade receivables DSO. These measures should allow the Group to post zero change in WCR over the period, as the improvement in trade receivables DSO should offset the impact of business growth on WCR.

At constant scope and exchange rates (excluding in particular the impact of the proposed Groupe Flamme acquisition), Séché Environnement is confirming its **IFRS financial leverage target**[5] **of less than 3.0x EBITDA** at December 31, 2026.

IIn the event of the acquisition of Groupe Flamme, the Group reconfirms its target to return to an IFRS financial leverage ratio of 3.0x EBITDA within 18 months of closing, driven notably by synergies expected from this group.

1 *Excluding the possible consolidation of Groupe Flamme subject to approval by the French Competition Authority.*
2 *Free cash flow: EBITDA – Net industrial investments – Change in WCR – Net interest paid – Tax paid – Net financial investments – Dividends.*
3 *See press release of March 9, 2026*
4 *Free cash flow before financing of development investments, financial investments, dividends, and debt repayments.*
5 *Calculated according to bank methodology*

2.4 ESG PERFORMANCE AND MEDIUM-TERM NON-FINANCIAL TARGETS

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

At June 30, 2026, Séché posted a taxonomy eligibility rate of 80% and an alignment rate of 64% (vs. 84% and 69% respectively on the basis of first half 2025 revenue). This change reflects the consolidation of Hidronor (Chile) and La Filippa (Italy), acquired early in the financial year, whose distinct geographic profiles and activity scopes yield taxonomy eligibility and alignment rates below the Group average.

The Group has high levels of taxonomy eligibility and alignment, illustrating its steadfast focus on core ecological transition activities.

2.4.2 CONFIRMATION OF MEDIUM-TERM SUSTAINABILITY TARGETS

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 Group confirms the following targets:

- 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.

2.5 MAIN TRANSACTIONS WITH RELATED PARTIES

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

2.6 SHARE OWNERSHIP

Breakdown of shares and voting rights

At June 30, 2026	Shares	As a %	Voting rights[5]	As a %
Joël Séché	1	0.00%	2	0.00%
Maxime Séché	2	0.00%	4	0.00%
Groupe Séché SAS [1]	4,505,883	57.34%	9,011,766	69.34%
Pégase 53 [2]	564,407	7.18%	1,128,814	8.69%
SMC 53 [3]	435,779	5.55%	435,779	3.35%
Controlling group	**5,506,072**	**70.07%**	**10,576,365**	**81.38%**
Treasury shares [4]	92,913	1.18%	92,913	0.71%
Employees	58,867	0.75%	109,707	0.84%
Free float	2,199,880	28.00%	2,217,888	17.06%
TOTAL	**7,857,732**	**100.00%**	**12,996,873**	**100.00%**

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

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

(3) *SMC 53 is 64.4% owned by Groupe Séché SAS and 22.6% owned by Maui 53, a company controlled by Maxime Séché.*

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

(5) *In accordance with Article 33(1) of Séché Environnement's Articles of Association, double voting rights are granted to all fully paid-up shares which can be proven to have been registered in the name of the same shareholder for at least four years.*

On March 3, 2026, Pégase 53 notified the Company that it had individually exceeded the statutory thresholds of 5%, 6%, 7%, and 8% of the voting rights of Séché Environnement SA on May 3, 2025, rising from 4.42% to 8.46% of the voting rights following the attribution of double voting rights. It also indicated that it had individually exceeded the legal threshold of 5% of Séché Environnement's voting rights.

On March 16, 2026, SMC 53 notified the Company that it had individually exceeded the statutory threshold of 3% of the share capital of Séché Environnement SA following the acquisition of 261,556 Séché Environnement shares on March 10, 2026. At that date, it held 3.33% of the share capital of Séché Environnement SA.

On March 19, 2026, SMC 53 notified the Company that it had individually exceeded the statutory threshold of 4% of the share capital of Séché Environnement SA following the acquisition of 93,600 Séché Environnement shares.

On June 8, 2026, SMC 53 notified the Company that it had individually exceeded the legal and statutory thresholds of 5% of the share capital and 3% of the voting rights of Séché Environnement SA following open-market share purchases on June 2, 2026. At that date, SMC 53 held 5.06% of the share capital and 3.06% of the voting rights of Séché Environnement SA.

The Company has not been informed of the crossing of any legal or statutory thresholds between January 1, 2026, and June 30, 2026.

Condensed consolidated half-year financial statements

AT JUNE 30, 2026

3.1 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3.1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	December 31, 2025	June 30, 2026	Notes
Goodwill	717,976	860,923	3.2.4.1
Concession intangible assets	16,985	15,112	3.2.4.1
Other intangible assets	82,228	134,105	3.2.4.1
Property, plant and equipment	572,196	648,229	3.2.4.2
Investments in associates	7,884	7,518	3.2.4.3
Other non-current financial assets	57,212	66,294	3.2.4.4
Non-current derivatives - assets	127	143	3.2.4.8
Other non-current assets	14,406	12,156	3.2.4.5 & 6
Deferred tax assets	11,931	13,796	
Non-current assets	**1,480,946**	**1,758,276**	
Inventories	31,619	34,863	3.2.4.5
Trade and other receivables	277,908	312,504	3.2.4.5
Other current financial assets	20,773	18,996	3.2.4.4
Current derivatives - assets	337	-	
Other current assets	91,716	97,009	3.2.4.6
Cash and cash equivalents	706,122	509,660	3.2.4.7
Assets held for sale	-	-	
Current assets	**1,128,476**	**973,033**	
TOTAL ASSETS	**2,609,421**	**2,731,310**	
Share capital	1,572	1,572	
Additional paid-in capital	74,061	74,061	
Undated deeply subordinated notes [1]	294,497	287,984	
Reserves [1]	274,189	281,487	
Net income for the period	21,475	12,187	
Equity attributable to owners of the parent	**665,794**	**657,291**	
Equity attributable to non-controlling interests	210,395	214,036	
Total equity	**876,189**	**871,327**	**3.1.4 & 3.2.4.11**
Non-current financial debt	1,033,424	1,077,631	3.2.4.8
Non-current lease liabilities	56,897	65,002	3.2.4.8
Non-current derivatives - liabilities	3,231	3,501	3.2.4.8
Employee benefits	23,730	24,663	3.2.4.9
Non-current provisions	26,946	47,363	3.2.4.9
Other non-current liabilities	7,250	21,573	3.2.4.6
Deferred tax liabilities	27,872	37,965	
Non-current liabilities	**1,179,351**	**1,277,700**	
Current financial debt	137,600	90,815	3.2.4.8
Current lease liabilities	24,249	28,071	3.2.4.8
Current derivatives - liabilities	-	2,191	3.2.4.8
Current provisions	715	799	3.2.4.9
Trade payables	216,036	223,750	3.2.4.5
Other current liabilities	169,580	230,733	3.2.4.6
Tax liabilities	5,703	5,924	
Liabilities held for sale	-	-	
Current liabilities	**553,882**	**582,282**	
TOTAL EQUITY & LIABILITIES	**2,609,421**	**2,731,310**	

[1] Creation of a dedicated line item for "Undated deeply subordinated notes" to improve disclosure. Accordingly, a €294.5 million reclassification was made as of December 31, 2025, from "Reserves" to "Undated deeply subordinated notes," corresponding to the €300 million nominal amount less issue-related costs comprising a net deferred tax impact of €5.5 million (see Note 3.1.4).

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

3.1.2 CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	June 30, 2025	June 30, 2026	Notes
Revenue	612,850	652,098	
Other business income	552	0	
Income from ordinary activities	**613,402**	**652,098**	**3.2.4.12**
Purchases consumed	(79,639)	(82,727)	
External expenses	(214,784)	(227,352)	3.2.4.13
Taxes and duties	(42,116)	(45,675)	3.2.4.13
Payroll expenses	(158,662)	(168,040)	3.2.4.13
EBITDA	**118,202**	**128,305**	
Expenses for rehabilitation and/or maintenance of sites under concession arrangements	(5,668)	(6,877)	
Depreciation, impairment and provisions	(61,879)	(68,541)	3.2.4.14
Other operating items	(1,507)	(3,415)	3.2.4.14
Current operating income	**49,147**	**49,472**	
Other non-current items	9	(4,290)	3.2.4.15
Operating income	**49,157**	**45,182**	
Net financial borrowing costs	(18,001)	(19,208)	
Other financial income and expenses	(2,633)	(701)	
Net financial income (loss)	**(20,634)**	**(19,909)**	**3.3.4.16**
Share of profit of associates	692	(310)	3.2.4.18
Income tax	(7,577)	(6,690)	3.2.4.17
Net income for the period	**21,637**	**18,272**	
Net income attributable to non-controlling interests	5,718	6,086	3.2.4.11
Net income attributable to owners of the parent	**15,920**	**12,187**	
Basic earnings per share (in euros)	2.05	1.57	
Diluted earnings per share (in euros)	*2.05*	*1.57*	

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

3.1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	June 30, 2025	June 30, 2026
Net income for the period	**21,637**	**18,272**
Net investment hedge (1) (2)	5,430	(54)
Cash flow hedge (1) (3)	(328)	(2,512)
Income tax effects	(2,603)	1,459
Translation reserve (4)	(26,148)	7,669
Other comprehensive income subsequently reclassified to profit or loss	**(23,649)**	**6,562**
Revaluation of net liabilities (assets) of defined benefit plans (5)	-	587
Equity instruments	-	*36*
Income tax effects	-	(160)
Other comprehensive income not subsequently reclassified to profit or loss	**-**	**463**
TOTAL OTHER COMPREHENSIVE INCOME	**(23,649)**	7,026
TOTAL COMPREHENSIVE INCOME	**(2,012)**	**25,298**
Of which attributable to owners of the parent	*3,821*	*14,340*
Of which attributable to non-controlling interests	*(5,832)*	*10,958*

(1) A change in presentation was made as of June 30, 2025 to ensure consistency with the presentation published for the year ended December 31, 2025, regarding the SGD/EUR foreign exchange swap entered into following the acquisition of Singapore-based ECO Group in 2024. Consequently, a reclassification was made from the "Cash flow hedge" line to the "Net investment hedge" line for a pre-deferred tax amount of €11 million.

(2) As of June 30, 2026, renewals of the SGD/EUR foreign exchange swap were recognized in the amount of €(1.9) million (see Note 3.2.4.8 c), compared with €10.7 million as of June 30, 2025. In addition, the appreciation of the South African rand as of June 30, 2026 impacted this line item by €1.9 million, compared with €(4.8) million as of June 30, 2025.

(3) As of June 30, 2026, the impact mainly resulted from the change in fair value of the SGD/EUR foreign exchange swap (see Note 3.2.4.11 c).

(4) As of June 30, 2026, the impact resulted mainly from the appreciation of the Singapore dollar for €9.8 million, and to a lesser extent from the Chilean peso for €(2.5) million (see Note 3.2.4.11 c). As of June 30, 2025, this line item was mainly impacted by the depreciation of the Singapore dollar.

(5) As of June 30, 2026, the impact follows the increase in the discount rate from 3.60% as of December 31, 2025 to 3.85% as of June 30, 2026 (see Note 3.2.1.3).

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

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3.1.4 STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(in thousands of euros)	Share capital	Addit. paid-in capital	Undated deeply subordinated notes[5]	Treasury shares	Consolidated reserves[5]	Foreign exchange translation reserves	Fair value reserves	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
At December 31, 2024	**1,572**	**74,061**	**-**	**(7,424)**	**314,326**	**(18,950)**	**178**	**363,754**	**225,907**	**589,660**
Other comprehensive income	-	-	-	-	-	(12,054)	(45)	(12,099)	(11,550)	(23,649)
Net income for the period	-	-	-	-	15,920	-	-	15,920	5,718	21,637
Total comprehensive income	**-**	**-**	**-**	**-**	**15,921**	**(12,054)**	**(45)**	**3,821**	**(5,832)**	**(2,012)**
Capital increases/reductions	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	(9,429)	-	-	(9,429)	(6,213)	(15,642)
Treasury shares	-	-	-	264	-	-	-	264	-	264
Business combinations	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
At June 30, 2025	**1,572**	**74,061**	**-**	**(7,161)**	**320,817**	**(31,004)**	**133**	**358,409**	**213,861**	**572,270**
At December 31, 2025	**1,572**	**74,061**	**294,497**	**(7,251)**	**326,534**	**(23,678)**	**67**	**665,794**	**210,395**	**876,189**
Other comprehensive income [1]	-	-	-	-	435	1,668	50	2,153	4,872	7,025
Net income for the period	-	-	-	-	12,187	-	-	12,187	6,086	18,273
Total comprehensive income	**-**	**-**	**-**	**-**	**12,622**	**1,668**	**50**	**14,340**	**10,957**	**25,298**
Capital increases/reductions	-	-	-	-	-	-	-	-	166	166
Issuance/Redemption of deeply subordinated notes	-	-	-	-	-	-	-	-	-	-
Coupons on deeply subordinated notes [2]	-	-	(6,513)	-	-	-	-	(6,513)	-	(6,513)
Dividends paid [3]	-	-	-	-	(9,429)	-	-	(9,429)	(4,565)	(13,994)
Treasury shares	-	-	-	182	-	-	-	182	-	182
Business combinations	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests [4]	-	-	-	-	(7,092)	-	9	(7,083)	(2,918)	(10,001)
Other changes	-	-	-	-	-	-	-	-	-	0
At June 30, 2026	**1,572**	**74,061**	**287,984**	**(7,070)**	**322,636**	**(22,010)**	**126**	**657,291**	**214,036**	**871,327**

(1) See Note 3.1.3.

(2) The net deferred tax impact relates to the payment of 5.87% coupons on the €300 million undated deeply subordinated notes issued in October 2025.

(3) Including €4.4 million in dividends paid to ECO Industrial Environmental Engineering non-controlling interests.

(4) Acquisition without gain of control of the remaining shares of Italian subsidiary Mecomer (see Note 3.2.2.1 b) and recognition of the put option on Ciclo non-controlling interests (see Note 3.2.4.22 b).

(5) (5) Reclassification from "Consolidated reserves" to "Undated deeply subordinated notes" of issue-related costs comprising a net deferred tax impact of €5.5 million (see Note 3.1.1).

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

3.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	June 30, 2025	June 30, 2026	Notes
Net income for the period	**21,637**	**18,272**	
Share of profit of associates	(692)	310	3.2.4.18
Dividends from joint ventures and associates	624	306	
Depreciation, impairment and provisions	57,820	70,185	
Income from disposals	1,548	149	
Deferred taxes	(3,446)	(122)	
Other income and expenses	924	3,235	3.2.4.19
Cash flows from operating activities	**78,415**	**92,335**	
Income tax	11,024	6,812	3.2.4.17
Gross financial borrowing costs before long-term investments	20,136	23,657	3.2.4.16
Cash flows from operating activities before taxes and financing costs	**109,575**	**122,805**	
Change in working capital requirement	15,709	13,681	3.2.4.5
Taxes paid	(6,430)	(4,179)	
Net cash flows from operating activities	**118,853**	**132,306**	
Investments in property, plant and equipment and intangible assets	(54,491)	(50,635)	
Proceeds from sales of property, plant and equipment and intangible assets	4,658	3,697	
Increase in loans and financial receivables	(3,687)	(2,365)	3.2.4.19
Decrease in loans and financial receivables	779	4,117	3.2.4.19
Takeover of subsidiaries net of cash and cash equivalents	(806)	(190,866)	3.2.4.19
Loss of control over subsidiaries net of cash and cash equivalents	(593)	(593)	
Net cash flows from investment activities	**(54,139)**	**(236,645)**	
Dividends paid to shareholders of the parent	(0)	0	3.1.4
Dividends paid to non-controlling interests	(5,918)	(4,559)	3.1.4
Capital increases/reductions	(0)	166	3.1.4
Undated deeply subordinated notes	-	(8,781)	3.2.4.19
Acquisitions/disposals of non-controlling interests (without gain/loss of control)	(773)	(99)	
Change in treasury shares	165	248	
New borrowings and financial debt	423,232	66,734	3.2.4.8
Repayments of borrowings and financial debt	(278,887)	(102,057)	3.2.4.8
Interest paid	(13,488)	(21,603)	3.2.4.8
Repayment of lease liabilities and associated financial expenses	(18,230)	(21,213)	3.2.4.8
Net cash flows from financing activities	**106,100**	**(91,165)**	
Total cash flows from continuing operations	**170,814**	**(195,503)**	
Net cash flows from discontinued operations	-	-	
TOTAL CASH FLOWS FOR THE PERIOD	**170,814**	**(195,503)**	
Opening cash and cash equivalents	*163,278*	*701,569*	
Closing cash and cash equivalents	*331,127*	*507,071*	*3.2.4.7*
Impact of changes in foreign exchange rates	*2,965*	*(1,004)*	

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

3.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

3.2.1 ACCOUNTING PRINCIPLES AND VALUATION METHODS

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

The accounting policies applied for the six months ended June 30, 2026 are consistent with those applied for the consolidated financial statements for the year ended December 31, 2025, with the exception of the standards and/or amendments adopted by the European Union which are mandatory from January 1, 2026 (available at https://finance.ec.europa.eu/financial-markets/company-reporting-and-auditing/company-reporting_en).

The Group's condensed consolidated financial statements for the six months ended June 30, 2026 were approved by the Board of Directors on September 9, 2026.

The condensed consolidated financial statements of Séché Environnement Group for the interim period ended June 30, 2026 were prepared in accordance with IAS 34 Interim Financial Reporting, which allows the presentation of selected notes and information of a material nature or providing an understanding of changes in the Group's business and financial position during the period.

The condensed consolidated financial statements for the six months ended June 30, 2026 should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2025 as set out in the Annual Report – Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers or AMF) on March 10, 2026 ("Universal Registration Document 2025", pages 165 et seq.).

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

a. New standards and interpretations applicable on or after January 1, 2026

The following amendments to IFRS, published by the IASB and applicable as from January 1, 2026, had no material impact on the Group's consolidated financial statements for the six months ended June 30, 2026:

- Amendments to IFRS 7 and IFRS 9: Classification and Measurement of Financial Instruments
- Amendments to IFRS 7 and IFRS 9: Contracts Referencing Nature-dependent Electricity
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7: Annual Improvements to IFRS – Volume 11.

b. Standards and interpretations adopted by the IASB but not yet applicable at June 30, 2026

Standard	Applicable from	Subject
IFRS 18 and related amendments	January 1, 2027	Presentation and Disclosure in Financial Statements
IFRS 19 and related amendments	January 1, 2027	Subsidiaries without Public Accountability: Disclosures
Amendments to IAS 21	January 1, 2027	Translation to a Hyperinflationary Presentation Currency
IFRS 20 and related amendments	January 1, 2029	Regulatory Assets and Regulatory Liabilities

The new IFRS 18 and related amendments will primarily impact the structure of the income statement and, to a lesser extent, the statement of cash flows. The analysis of reclassifications into the new mandatory income statement categories (Operating, Investing, Financing), within mandatory and optional subcategories, as well as the selection of Management Performance Measures ("MPMs"), is underway to enhance reporting transparency and quality as from January 1, 2027.

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

3.2.1.2 Basis of assessment

The condensed consolidated financial statements for the six months ended June 30, 2026 are presented on a historical cost basis, with the exception of the following assets and liabilities measured at fair value: derivative instruments, financial assets and liabilities at fair value through profit or loss, or through other comprehensive income not subsequently reclassified to net income.

3.2.1.3 Use of estimates

In order to prepare consolidated financial statements in accordance with IFRS, Management is required to exercise its judgment and make estimates and assumptions that impact the application of the Group's accounting policies and the amounts of assets and liabilities, and income and expenses. The estimates and underlying assumptions are

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based on past experience and other factors considered reasonable under the circumstances. They serve as the basis for any judgment required for determining the carrying amounts of assets and liabilities when such amounts cannot be obtained directly from other sources.

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

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

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

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

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

- Valuation of pension commitments:

No further complete actuarial recalculation was carried out upon closing of these condensed financial statements. However, in view of the change in the discount rate during the first half of 2026, the valuation of pension commitments, based on data as of December 31, 2025, was updated using a discount rate of 3.85%. The impact was recognized under “Other comprehensive income” in the amount of €0.6 million (see Notes 3.1.3 and 3.2.4.9).

The pension expenses recognized in the first half of 2026 correspond to half of the estimated annual expenses for the 2026 financial year based on actuarial data at December 31, 2025, in accordance with the provisions of IAS 19.

- Valuation of long-service awards (médailles d’honneur du travail):

Following the removal of the tax exemption included in the 2026 Budget, bonuses paid upon the issuance of long-service awards will no longer be exempt from social security contributions starting January 1, 2027. Consequently, this tax change resulted in a €0.4 million adjustment in the valuation of long-service award obligations as of June 30, 2026.

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

As described in section 2.2 of the Annual Report – Universal Registration Document filed with the AMF on March 10, 2026, the Group has accelerated its adaptation plan and is on course to achieve the 2030-2050 carbon footprint targets. The Group has identified no current or future material impact on the value of its property, plant and equipment, such as to affect their useful life, or on impairment testing of intangible assets and goodwill.

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

The Group has ensured that it complies with the tests of the transitional measures applicable until June 30, 2026. Apart from a non-material impact of the minimum tax in Qatar, no other impact is to be noted for the condensed consolidated financial statements as of June 30, 2026.

- Valuation of tax expense:

The tax expense for the first half is calculated by applying the estimated effective tax rate for fiscal 2026 by country (including deferred taxes) to pre-tax income, adjusted for any unusual items for the period.

The impact of the “exceptional contribution on the profits of large companies” is zero as of June 30, 2026, as the tax-consolidated group does not exceed the raised thresholds for the 2026 financial year. As of June 30, 2025, an expense of €0.3 million was recognized.

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

- Impact of crises and geopolitical context:

The global geopolitical context remains particularly complex, marked by tensions and conflicts in several regions. At present, Séché Environnement Group is not directly exposed to areas of active conflict and its main operations are not located in high-risk regions. This overall macroeconomic context was taken into account by the Group in the estimates used for impairment tests, provisions, and financial assets, among other items. The Group remains attentive to these current issues and implements monitoring and adaptation measures to limit their impact on its operations, financial performance, and capacity to generate free cash flow.

3.2.1.4 Change in accounting methods estimates

There were no changes during the first half of 2026.

3.2.2 MAIN CHANGES IN CONSOLIDATION SCOPE AND OTHER SIGNIFICANT EVENTS

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

3.2.2.1 Main changes in the consolidation scope

a. Takeovers

- **Acquisition of Hidronor**

On January 27, 2026, Séché Environnement, via its subsidiary Séché Chile, announced the completion of the acquisition of 100% of the shares of Hidronor, a leader in hazardous waste management in Chile. Through its specialized subsidiary Greendot, Hidronor also serves fast-growing industrial waste recovery businesses.

The amounts allocated to customer relationships and operating permits amounted to €7.2 million and €29.9 million respectively (see Note 3.2.4.1 b). Taking into account the other assets acquired, the liabilities assumed, and the purchase price, goodwill was provisionally recognized in the amount of €96.2 million (see Note 3.2.4.1 a).

Hidronor and its subsidiary Greendot are fully consolidated.

- **Acquisition of La Filippa**

On February 27, 2026, Séché Environnement, through its subsidiary Séché Italia, announced the completion of the acquisition of 100% of the shares of La Filippa, a specialist in non-hazardous industrial waste landfilling in northern Italy.

The amounts allocated to customer relationships and operating permits amounted to €3.5 million and €9.5 million respectively (see Note 3.2.4.1 b). Taking into account the other assets acquired, the liabilities assumed, and the purchase price, goodwill was provisionally recognized in the amount of €38.6 million (see Note 3.2.4.1 a).

La Filippa is fully consolidated.

The costs associated with these two acquisitions impacted non-current income (see Note 3.2.4.15) in an aggregate amount of €1.5 million.

The purchase price (including earn-outs) for these two acquisitions totaled €214.6 million. After taking into account net cash acquired and acquisition-related costs, the net overall investment cash outflow of €190.9 million impacted the "Takeover of subsidiaries net of cash and cash equivalents" line item in the consolidated statement of cash flows (see Note 3.2.4.19 c).

Both acquisitions were financed using the Group's available cash.

The identification and fair value measurement of other acquired assets, assumed liabilities, and assumed debts (PPA: Purchase Price Allocation) for these two acquisitions completed during the first half of 2026 will be finalized no later than 12 months following the acquisition date.

Acquisitions during the period contributed €35.8 million to consolidated revenue.

b. Additional equity investments without gain of control

On June 17, 2026, Séché Italia signed an agreement to acquire an additional 10% interest in Mecomer, bringing its total stake to 100%. The purchase price was set at €9 million (see Note 3.2.4.6), of which €3 million will be disbursed in July 2026; the remaining €6 million will be paid by late July 2027.

This transaction, being a transaction with non-controlling interests, does not modify the initial goodwill recognized in 2019. The transaction with non-controlling interests reduced Group equity by €7.1 million and non-controlling interests by €1.9 million (see Note 3.1.4).

c. Legal restructuring operations

No legal restructuring operations took place during the first half of 2026.

The Singaporean company Séché Holdings (SG) was absorbed by ECO Industrial Environmental Engineering during the first half of 2025, without retroactive effect.

d. Disposals and other deconsolidations

The following companies, being non-material or qualified as "dormant", were deconsolidated effective January 1, 2026, with no material impact on the consolidated financial statements (see Note 3.2.4.15):

- France: SCI Les Chênes Secs – SCI La Croix des Landes – Sogad – La Barre Thomas.
- South Africa: Spill Tech Industrial Cleaning – Spill Tech Hire – Spill Tech Holding Chile – Green's Scrap Recycling.
- Mexico: Sem Tredi.

3.2.2.2 Other highlights of the period

a. Prospective acquisition of Groupe Flamme

On June 5, 2025, Séché Environnement entered into a unilateral purchase agreement with a view to acquiring 100% of the shares of ARF, Flamme Environnement and Flamme Assainissement, as well as their subsidiaries comprising “Groupe Flamme” (see Universal Registration Document section 4.2.2.2 c, page 190).

The agreed purchase price for these entities is approximately €300 million.

Subject to authorization by the French Competition Authority, this prospective acquisition was formally notified to the authority during the second quarter of 2026. “Phase 1” of the transaction review process is expected to conclude in the second half of 2026.

b. Implementation of the performance plan

During the first half of 2026, the Group initiated its performance plan, mainly in France. Operating income was accordingly impacted in the amount of €(2.5) million (see Note 3.2.4.15).

No other significant events occurred during the first half of 2026.

3.2.3 CONSOLIDATION SCOPE

Company name	City	Country	% interest	% interest	Consolidation method	Consolidation method
			December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026
PARENT COMPANY						
Séché Environnement	Changé	France	Parent	Parent	Parent	Parent
CONSOLIDATED SUBSIDIARIES						
Alcea	Changé	France	100.00	100.00	Full	Full
All'Chem	Montluçon	France	100.00	100.00	Full	Full
Boleng Waste	Gauteng	South Africa	40.76	40.76	Full	Full
Ciclo	Quilicura	Chile	70.00	70.00	Full	Full
Drimm	Montech	France	100.00	100.00	Full	Full
ECO Industrial Environmental Engineering	Singapore	Singapore	50.10	50.10	Full	Full
ECO-Mastermelt	Singapore	Singapore	25.05	25.05	Equity	Equity
ECO Norit Activated Carbon	Singapore	Singapore	32.57	32.57	Full	Full
ECO Special Waste Management	Singapore	Singapore	50.10	50.10	Full	Full
Ecosite de la Croix Irtelle	Changé	France	100.00	100.00	Full	Full
Engineering Services	Lima	Peru	100.00	100.00	Full	Full
Enviroserv Polymer Solutions	Durban	South Africa	83.17	83.17	Full	Full
Envirosure Underwriting Managers	Brighton Beach	South Africa	70.69	70.69	Full	Full
Furia	Milan	Italy	100.00	100.00	Full	Full
Gabarre Energies	Les Abymes	France	51.00	51.00	Full	Full
Greendot (1)	Buin	Chile	-	100.00	-	Full
Green's Scrap Recycling (5)	Germiston South	South Africa	83.17	-	Full	-
Hidronor (1)	Pudahuel	Chile	-	100.00	-	Full
IberTredi Medioambiental	Barcelona	Spain	100.00	100.00	Full	Full
Interwaste Holding	Gauteng	South Africa	83.17	83.17	Full	Full
Interwaste On-site	Gauteng	South Africa	83.17	83.17	Full	Full
Interwaste Petrochemicals (3)	Gauteng	South Africa	48.99	48.99	Full	Full
Interwaste	Gauteng	South Africa	83.17	83.17	Full	Full
Kanay	Lima	Peru	100.00	100.00	Full	Full
La Barre Thomas (5)	Rennes	France	40.00	-	Equity	-
La Filippa (1)	Genoa	Italy	-	100.00	-	Full
Masakhane Interwaste	Gauteng	South Africa	48.99	48.99	Full	Full
Mecomer (2)	Milan	Italy	90.00	100.00	Full	Full
Metal Treatment Technology	Singapore	Singapore	100.00	100.00	Full	Full
Mo'UVE	Montauban	France	100.00	100.00	Full	Full
Mozambique Environmental	Maputo	Mozambique	100.00	100.00	Full	Full
Mozambique Inhambane	Maputo	Mozambique	70.00	70.00	Full	Full
Namakwa Waste	Gauteng	South Africa	40.76	40.76	Full	Full
Neovia	Changé	France	100.00	100.00	Full	Full
Opale Environnement	Calais	France	100.00	100.00	Full	Full
P2MBUILDCO	Nantes	France	50.01	50.01	Full	Full
Platinum Waste Resources	Gauteng	South Africa	83.17	83.17	Full	Full
PT Sejong Power Indonesia	Jakarta	Indonesia	100.00	100.00	Full	Full
Rent-A-Drum	Windhoek	Namibia	80.00	80.00	Full	Full
Steam & Air Blowing Services Asia	Singapore	Singapore	100.00	100.00	Full	Full
Steam & Air Blowing Services UK	Kent	United Kingdom	100.00	100.00	Full	Full
Solarca Taiwan	Taipei	Taiwan	100.00	100.00	Full	Full
Steam & Air Blowing Services Malaysia	Petaling Jaya	Malaysia	100.00	100.00	Full	Full
SCI La Croix des Landes (5)	Changé	France	99.80	-	Full	-
SCI Les Chênes Secs (5)	Changé	France	99.80	-	Full	-
SCI Mézerolles	Changé	France	99.99	99.99	Full	Full
Séché Alliance	Changé	France	100.00	100.00	Full	Full
Séché Assainissement	Changé	France	100.00	100.00	Full	Full
Séché Assainissement 34	Villeneuve-lès-Béziers	France	100.00	100.00	Full	Full
Séché Assainissement Rhône Isère	Bonnefamille	France	100.00	100.00	Full	Full
Séché Chile	Las Condes	Chile	100.00	100.00	Full	Full
Séché Développement	Changé	France	100.00	100.00	Full	Full

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Company name	City	Country	% interest	% interest	Consolidation method	Consolidation method
			December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026
Séché Eco-Industries	Changé	France	100.00	100.00	Full	Full
Séché Éco-Services	Changé	France	100.00	100.00	Full	Full
Séché Environnement Ouest	Changé	France	100.00	100.00	Full	Full
Séché Holdings SA	Gauteng	South Africa	100.00	100.00	Full	Full
Séché Healthcare	Changé	France	100.00	100.00	Full	Full
Séché Italia	Milan	Italy	100.00	100.00	Full	Full
Séché South Africa	Claremont	South Africa	83.17	83.17	Full	Full
Séché Spill Tech Holdings [4]	Durban	South Africa	83.17	83.17	Full	Full
Séché Traitement Eaux Industrielles	Changé	France	100.00	100.00	Full	Full
Séché Transports	Changé	France	100.00	100.00	Full	Full
Séché Urgences Interventions	La Guerche-de-Bretagne	France	100.00	100.00	Full	Full
Sem Tredi [5]	Mexico City	Mexico	100.00	-	Full	-
Sénergies	Changé	France	80.00	80.00	Full	Full
Sénerval	Strasbourg	France	99.90	99.90	Full	Full
Sogad [5]	Le Passage	France	50.00	-	Equity	-
Solarca France	Marseille	France	100.00	100.00	Full	Full
Solarca Portugal	Setubal	Portugal	100.00	100.00	Full	Full
Solarca Qatar	Doha	Qatar	49.00	49.00	Full	Full
Solarca	La Selva Del Camp	Spain	100.00	100.00	Full	Full
Solena	Viviez	France	50.00	50.00	Equity	Equity
Solena Valorisation	Viviez	France	51.00	51.00	Equity	Equity
Soluciones Ambientales Del Norte	Antofagasta	Chile	100.00	100.00	Full	Full
Sotrefi	Etupes	France	100.00	100.00	Full	Full
Sovatrise	Chassieu	France	65.00	65.00	Full	Full
Speichim Processing	Saint-Vulbas	France	100.00	100.00	Full	Full
Spill Tech Holding Chile [5]	Santiago	Chile	100.00	-	Full	-
Spill Tech	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Specialised Projects	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Global	Changé	France	100.00	100.00	Full	Full
Spill Tech Group Holding	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Hire [5]	Durban	South Africa	83.17	-	Full	-
Spill Tech Industrial Cleaning [5]	Congella	South Africa	83.17	-	Full	-
SPPS	Seoul	South Korea	100.00	100.00	Full	Full
Therm Service Für Kraftwerke	Seevetal	Germany	100.00	100.00	Full	Full
Tredi	Saint-Vulbas	France	100.00	100.00	Full	Full
Triadis Services	Etampes	France	100.00	100.00	Full	Full
Uper Retiers	Changé	France	100.00	100.00	Full	Full
Umwelt Technik Metallrecycling	Lübeck	Germany	100.00	100.00	Full	Full
Valls Quimica	Valls	Spain	100.00	100.00	Full	Full
Valo'Loire	Nantes	France	100.00	100.00	Full	Full
Varenne Investments	Gauteng	South Africa	100.00	100.00	Full	Full
Wisteria Environmental	Gauteng	South Africa	48.99	48.99	Full	Full

[1] See Note 3.2.2.1 a
[2] See Note 3.2.2.1 b
[3] Through a preference share arrangement with Interwaste, all of Petrochemicals' profits and shareholders' equity are attributable to the owners of the parent (83.17% due to the Group's interest in Séché South Africa) for a specified period.
[4] Through a preference share arrangement with Séché Holdings SA, all dividends paid by Séché Spill Tech Holdings and its subsidiaries, plus 85% of dividends paid by Envirosure Underwriting Managers Pty Ltd, are attributable to the owners of the parent without taking into account the 16.83% attributable to non-controlling interests for a specified period.
[5] See Note 3.2.2.1 d

3.2.4 MAIN COMPONENTS OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3.2.4.1 Intangible assets

a. Goodwill

Goodwill by CGU breaks down as follows:

(in thousands of euros)	France	Asia	Southern Africa	Germany	Spain	Italy	Chile	Peru	Total
					Gross value				
At December 31, 2025	**328,147**	**277,160**	**22,081**	**3,582**	**12,206**	**63,956**	**8,267**	**29,365**	**744,763**
Change in consolidation scope	-	-	-	-	-	38,620	96,210	-	134,830
Impairment	-	-	-	-	-	-	-	-	-
Currency translation differences	-	6,594	925	-	(6)	-	244	361	8,117
Other	-	0	0	-	0	-	0	0	-
At June 30, 2026	**328,147**	**283,754**	**23,006**	**3,582**	**12,200**	**102,576**	**104,721**	**29,725**	**887,710**
					Impairment				
At December 31, 2025	**(20,220)**	**-**	**-**	**-**	**(5,674)**	**-**	**-**	**(893)**	**(26,786)**
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
At June 30, 2026	**(20,220)**	**-**	**-**	**-**	**(5,674)**	**-**	**-**	**(893)**	**(26,786)**
					Net value				
At December 31, 2025	**307,927**	**277,160**	**22,081**	**3,582**	**6,532**	**63,956**	**8,267**	**28,472**	**717,976**
Change in consolidation scope	-	-	-	-	-	38,620	96,210	-	134,830
Impairment	-	-	-	-	-	-	-	-	-
Currency translation differences	-	6,594	925	-	(6)	-	244	361	8,117
Other	-	0	0	-	0	-	0	0	-
At June 30, 2026	**307,927**	**283,754**	**23,006**	**3,582**	**6,526**	**102,576**	**104,721**	**28,833**	**860,923**

As of June 30, 2026, the “Change in consolidation scope” line item primarily reflects the provisional determination of goodwill for Hidronor in the amount of €96.2 million and for La Filippa in the amount of €38.6 million (see Note 3.2.2.1 a). The provisional purchase price allocation for these two acquisitions resulted in the recognition of intangible assets representing operating permits and customer portfolios at fair value in a total gross amount of €50.1 million (see Note 3.2.4.1 b).

The €8.1 million positive impact of translation differences corresponds mainly to the appreciation of the Singapore dollar as of June 30, 2026, in the amount of €6.6 million.

No risk of goodwill impairment was identified as of June 30, 2026 (see Note 3.2.1.3).

b. Other intangible assets

(in thousands of euros)	Software	Concessions, patents and similar rights	Concession intangible assets	Other intangible assets	Total
			Gross value		
At December 31, 2025	**27,168**	**1,199**	**54,576**	**103,729**	**186,672**
Acquisitions	3,124	0	-	1,028	4,153
Disposals	(2,155)	-	-	(37)	(2,192)
Change in consolidation scope	241	45,205	-	11,266	56,711
Currency translation differences	78	91	0	1,456	1,626
Change in accounting method	-	-	-	-	-
Other	1,986	-	-	(1,983)	3
At June 30, 2026	**30,441**	**46,496**	**54,576**	**115,459**	**246,972**
			Amortization and impairment		
At December 31, 2025	**(16,429)**	**(1,014)**	**(37,591)**	**(32,432)**	**(87,466)**
Allocations	(1,908)	(614)	(1,874)	(3,201)	(7,596)
Impairment	-	-	-	-	-
Disposals	2,155	-	-	-	2,155
Change in consolidation scope	(235)	(3,979)	-	(227)	(4,441)
Currency translation differences	(53)	(13)	-	(347)	(413)
Other	104	(0)	(0)	(104)	0
As of June 30, 2026	**(16,367)**	**(5,620)**	**(39,464)**	**(36,311)**	**(97,762)**
			Net value		
At December 31, 2025	**10,739**	**185**	**16,985**	**71,297**	**99,206**
At June 30, 2026	**14,074**	**40,876**	**15,112**	**79,148**	**149,211**

The acquisitions made during the first half of 2026 mainly correspond to IT investments in France.

The “Change in consolidation scope” line item mainly reflects the fair value recognition of operating permits and customer portfolios following the provisional purchase price allocations for the two acquisitions completed during the first half of 2026 (see Note 3.2.2.1 a), namely:

- Hidronor: €37.1 million: €29.9 million in operating permits, and €7.2 million for the customer portfolio;
- La Filippa: €13 million: €9.5 million in operating permits, and €3.5 million for the customer portfolio.

Concession intangible assets represent the unconditional right to receive cash relating to the Sénerval concession, which expires in 2030.

Other intangible assets mainly consist of international customer portfolios (€61.2 million), public domain occupation fees in France (€5.6 million), and various other industrial development projects.

3.2.4.2 Property, plant and equipment

(in thousands of euros)	Land	Buildings	Tech. fac.	Transportation equipment	Fixtures & office equipment	Fixed assets under construction	Leases	Total
Gross value								
At December 31, 2025	**43,929**	**340,416**	**735,594**	**69,901**	**157,330**	**59,317**	**175,290**	**1,581,776**
Acquisitions	63	2,391	12,233	2,437	2,419	20,920	34,362	74,825
Disposals	(90)	(1,403)	(10,345)	(2,563)	(672)	(75)	(14,389)	(29,538)
Change in consolidation scope	25,451	63,725	30,944	2,818	564	12,901	1,853	138,256
Currency translation differences	194	2,128	4,051	1,475	637	339	1,373	10,197
Other	5	8,826	10,019	1,475	5,638	(21,982)	(14,550)	(10,569)
At June 30, 2026	**69,552**	**416,083**	**782,494**	**75,543**	**165,916**	**71,419**	**183,939**	**1,764,948**
Depreciation and impairment								
At December 31, 2025	**(8,971)**	**(227,577)**	**(521,842)**	**(48,385)**	**(112,112)**	**-**	**(90,693)**	**(1,009,579)**
Allocations	(205)	(11,542)	(26,284)	(2,876)	(5,116)	-	(14,979)	(61,002)
Impairment	-	-	-	-	-	-	-	-
Disposals	75	1,394	9,763	2,202	631	-	11,647	25,712
Change in consolidation scope	34	(45,957)	(22,371)	(1,677)	(463)	-	(601)	(71,034)
Currency translation differences	(3)	(1,113)	(2,224)	(895)	(416)	-	(569)	(5,220)
Other	2	(79)	(951)	(597)	(132)	-	6,162	4,405
At June 30, 2026	**(9,067)**	**(284,874)**	**(563,909)**	**(52,227)**	**(117,607)**	**-**	**(89,034)**	**(1,116,719)**
Net value								
At December 31, 2025	**34,958**	**112,839**	**213,752**	**21,517**	**45,218**	**59,317**	**84,596**	**572,196**
At June 30, 2026	**60,485**	**131,209**	**218,585**	**23,317**	**48,309**	**71,419**	**94,905**	**648,229**

The “Change in consolidation scope” lines showing a net amount of €67.2 million primarily reflect the provisional recognition at fair value of assets belonging to Hidronor and La Filippa (see Note 3.2.2.1 a) for €68.1 million; the balance corresponds to the impact of deconsolidations during the first half of 2026 (see Note 3.2.2.1 d).

The €5 million net impact of translation differences resulted mainly from the appreciation of the Singapore dollar and South African rand.

Lease contracts break down as follows:

(in thousands of euros)	Land	Buildings	Tech. fac.	Transportation equipment	Fixtures and fittings	Total
Gross value						
At December 31, 2025	**10,072**	**66,203**	**33,039**	**63,158**	**2,817**	**175,290**
Acquisitions	9,299	3,895	6,490	14,490	188	34,362
Disposals	(842)	(1,683)	(6,280)	(5,585)	-	(14,389)
Change in consolidation scope	-	319	1,020	515	-	1,853
Currency translation differences	135	458	167	569	43	1,373
Other	0	(9,648)	(1,857)	(644)	(2,400)	(14,550)
At June 30, 2026	**18,664**	**59,545**	**32,578**	**72,503**	**649**	**183,939**
Depreciation and impairment						
At December 31, 2025	**(4,110)**	**(36,170)**	**(20,893)**	**(29,090)**	**(429)**	**(90,693)**
Allocations	(505)	(3,448)	(3,992)	(6,955)	(78)	(14,979)
Impairment	-	-	-	-	-	-
Disposals	14	1,556	5,621	4,456	-	11,647
Change in consolidation scope	-	(74)	(332)	(196)	-	(601)
Currency translation differences	(70)	(330)	(29)	(133)	(7)	(569)
Other	0	4,342	1,151	494	175	6,162
At June 30, 2026	**(4,671)**	**(34,124)**	**(18,475)**	**(31,425)**	**(339)**	**(89,034)**
Net amounts						
At December 31, 2025	**5,961**	**30,033**	**12,145**	**34,068**	**2,388**	**84,596**
At June 30, 2026	**13,993**	**25,420**	**14,104**	**41,078**	**310**	**94,905**

Lease expenses are analyzed in Note 3.2.4.13 a.

3.2.4.3 Investments in associates

As of June 30, 2026, as was the case at December 31, 2025, investments in associates primarily comprised equity interests in Singapore entity ECO-Mastermelt for €5.6 million and Solena for €1.9 million.

Negative amounts from investments in associates are reclassified as a deduction from other financial assets. The amount was non-material as of June 30, 2026.

3.2.4.4 Other non-current and current financial assets

(in thousands of euros)	December 31, 2025			June 30, 2026		
	Non-current	Current	Total	Non-current	Current	Total
Equity instruments	**1,383**	**-**	**1,383**	**9,437**	**-**	**9,437**
Deposits and guarantees	*3,257*	*1,023*	*4,281*	*4,246*	*1,102*	*5,348*
Loans	*7,609*	*156*	*7,764*	*7,961*	*143*	*8,104*
Concession operating receivables	*44,963*	*19,594*	*64,556*	*44,649*	*17,752*	*62,401*
Loans and financial receivables	**55,829**	**20,773**	**76,601**	**56,857**	**18,996**	**75,853**
Other financial assets	**57,212**	**20,773**	**77,985**	**66,294**	**18,996**	**85,290**

Equity instruments comprise non-consolidated equity securities and non-cash equivalent investments acquired via La Filippa (see Note 3.2.2.1 a), the fair values of which impact “Other comprehensive income not recyclable to profit or loss”.

Concession operating receivables correspond to the public service concession contracts held by Mo’UVE and Valo’Loire, as presented in Note 4.2.1.8 of the 2025 Universal Registration Document.

3.2.4.5 Working capital items

a. Net change in working capital

At June 30, 2026:

(in thousands of euros)	December 31, 2025	Change in working capital	Change in consolidation scope	Currency translation differences	Other	June 30, 2026
Inventories	31,619	2,464	619	160	-	34,863
Trade and other receivables	277,908	16,680	14,236	1,515	2,165	312,504
Of which trade receivables	227,346	(353)	9,772	1,367	3	238,134
Impairment of trade receivables	*(9,711)*	*1,729*	*(421)*	*(67)*	*0*	*(8,470)*
Other current assets	91,716	(78)	4,749	565	58	97,009
Other non-current assets	14,406	59	-	-	(2,309)	12,156
Other assets excluding working capital	*(12,546)*	*4,216*	*(3,075)*	*(97)*	*(97)*	*(11,600)*
Asset items	**403,103**	**23,343**	**16,529**	**2,142**	**(184)**	**444,932**
Trade payables	216,036	1,913	4,749	1,054	(2)	223,750
Other current and non-current liabilities	170,223	44,726	6,440	3,112	6,775	231,278
Other liabilities excluding working capital	*(24,754)*	*(9,616)*	*(990)*	*(165)*	*(6,775)*	*(42,300)*
Liability items	**361,505**	**37,024**	**10,199**	**4,001**	**(1)**	**412,728**
Working capital	**41,598**	**(13,681)**	**6,329**	**(1,859)**	**(183)**	**32,205**

At June 30, 2026, the Group made use of a factoring solution, as it did at December 31, 2025 and June 30, 2025 (see Note 3.2.4.5 b).

The €14 million change in working capital mainly stems from the following factors:

- A €35.1 million increase in “Other current and non-current liabilities”, mainly associated with the general tax on polluting activities (TGAP), which will be disbursed in the second half of 2026, in the amount of €32 million;
- an increase in “Trade and other receivables” (including acquisitions in the first half of 2026) of €(16.7) million, following increased international business activity (primarily in Italy).

The “Change in consolidation scope” column mainly corresponded to the impact of working capital assets and liabilities identifiable at the acquisition dates of Hidronor and La Filippa (see Note 3.2.2.1 a).

At June 30, 2025:

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

[1] At December 31, 2024, this line was restated in order to reclassify the risk 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".

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

- a €30 million increase in current liabilities relating to the general tax on polluting activities (TGAP), disbursed during the second half of 2026;
- offset by a €6 million increase in prepaid expenses;
- and by an €8 million increase in current accounts granted to joint ventures and non-consolidated companies.

b. Trade and other receivables

Factoring

On June 30, 2026, the Group sold, without recourse, receivables totaling €61.9 million, with accompanying insurance. During the previous half-year, it completed a similar transaction for €38.5 million. Since the sale of some trade receivables was completed before the closing date, the transaction enabled the Group to deconsolidate a net amount from these receivables of €52 million at June 30, 2026, compared with €32.4 million at June 30, 2025.

3.2.4.6 Other assets and liabilities

(in thousands of euros)	December 31, 2025			June 30, 2026		
	Non-current	Current	Total	Non-current	Current	Total
Tax receivables	31	42,324	42,355	143	41,417	41,560
Income tax receivables	-	12,530	12,530	-	11,506	11,506
Prepaid expenses	367	13,846	14,213	168	22,085	22,253
Prepayments given	-	4,197	4,197	-	3,723	3,723
Social security receivables	-	801	801	-	1,065	1,065
Receivables from fixed asset disposals	-	-	-	-	(0)	(0)
Other receivables	-	8,972	8,972	-	5,870	5,870
MM&R receivables	-	-	-	(0)	-	(0)
Current accounts receivable	-	9,046	9,046	-	11,345	11,345
Other assets	**398**	**91,716**	**92,114**	**311**	**97,009**	**97,321**

Total "Other non-current assets" does not include non-current "Trade and other receivables" as disclosed in Note 4.2.4.5 b of the 2025 Universal Registration Document.

The "Tax receivables" line primarily represents VAT receivables in France. The net VAT position in France was €(13.6) million as of June 30, 2026, compared with €(13.1) million as of December 31, 2025.

Other receivables mainly consisted of subsidies and insurance payments receivable. In addition, the security deposit under the factoring arrangement has been discontinued effective 2026; it totaled €3.5 million as of December 31, 2025.

Current accounts receivable mainly comprise advances to associates and non-consolidated companies. The increase in this item as of June 30, 2026 was mainly attributable to additional financing extended to the Aveyron public service delegation operated by Solena Valorisation, as well as to the construction project for a hazardous and non-hazardous waste treatment facility in Namibia, for an aggregate amount of €2.1 million.

(in thousands of euros)	December 31, 2025			June 30, 2026		
	Non-current	Current	Total	Non-current	Current	Total
Payables on fixed asset acquisitions	97	23,768	23,865	29	17,435	17,465
Earn-out liabilities	6,509	987	7,496	21,000	15,430	36,430
Advances and prepayments received	-	6,868	6,868	-	9,131	9,131
Social security payables	-	53,726	53,726	-	55,508	55,508
Tax payables (excluding income tax)	643	59,736	60,379	544	95,939	96,483
Current accounts payable	-	1,841	1,841	-	2,479	2,479
Expenses payable	-	2,239	2,239	-	2,177	2,177
Other payables	-	51	51	-	9,618	9,618
Other equity	-	-	-	-	-	-
Liabilities for renewal of assets under concession arrangements	-	9,176	9,176	-	9,857	9,857
Prepaid income	-	11,189	11,189	-	13,160	13,160
Other liabilities	**7,250**	**169,580**	**176,830**	**21,573**	**230,734**	**252,307**

As of December 31, 2025, earn-out liabilities totaling €7.5 million were reclassified from "Payables on fixed asset acquisitions" to "Earn-out liabilities" for a total of €7.5 million.

As of June 30, 2026, earn-out liabilities related to:

- the Chilean subsidiary Ciclo: €5 million classified as current, relating to the put option liability on non-controlling interests (see Note 3.2.4.22 b);
- the Namibian subsidiary Rent-A-Drum: €3.7 million classified as current. Following the buyout of the residual 20% equity interest in July 2026 (see Note 3.2.4.22 a), the earn-out consideration, previously presented as non-current as of December 31, 2025, was reclassified as current as of June 30, 2026;
- the Italian subsidiary La Filippa: €18.7 million, including €15 million in non-current liabilities contingent upon a future landfill capacity authorization, and €3.7 million representing a final price adjustment paid in July 2026 (see Note 3.2.2.1 a);
- the Italian subsidiary Mecomer: €9 million, including €6 million in non-current liabilities payable in July 2027, and €3 million in current liabilities paid in July 2026, pursuant to the buyout commitment executed in June 2026 to acquire the remaining shares of Mecomer (see Note 3.2.2.1 b).

Payables on fixed asset acquisitions mainly correspond to investment projects in France.

The increase in the "Tax payables (excluding income tax)" line includes an amount of €32 million corresponding to the upcoming payment of the first installment of the general tax on polluting activities (TGAP) in the second half of 2026.

The "Other payables" line has risen mainly as a result of the dividends paid to Séché Environnement shareholders in July 2026 in the amount of €9.4 million (see Note 3.2.4.11 g).

3.2.4.7 Net cash position

(in thousands of euros)	December 31, 2025	June 30, 2026
Cash	*291,021*	*361,263*
Cash equivalents	*415,101*	*148,398*
Cash and cash equivalents	**706,122**	**509,660**
Bank overdrafts	**4,553**	**2,590**
Net cash position	**701,569**	**507,071**

At June 30, 2026 and December 31, 2025, cash equivalents were mainly held by Séché Environnement and corresponded to term deposits. The decrease in cash equivalents followed the financing of acquisitions completed during the first half of 2026 (see Note 3.2.2.1 a).

3.2.4.8 Financing and financial risk management

(in thousands of euros)	December 31, 2025	Gross	New	Repayments	Change in consolidation scope	Currency translation differences	Other	June 30, 2026
Bank loans	178,493	0	56,808	(23,714)	30,728	712	311	243,340
Bonds [(1)]	890,815	(0)	-	(60,105)	-	-	641	831,352
Non-recourse bank loans [(2)]	15,563	0	-	(1,579)	-	-	-	13,984
Lease liabilities	80,940	(1)	34,362	(19,065)	1,299	655	(5,305)	92,884
Derivatives	2,767	(0)	-	-	-	-	2,783	5,549
Other financial debt (incl. accrued interest)	67,103	(94)	2	-	476	3	(44)	67,446
Factoring debt	14,702	-	9,925	(14,702)	-	-	-	9,925
Bank overdrafts	4,553	(1,964)	-	-	-	0	-	2,590
Gross debt	**1,254,937**	**(2,058)**	**101,096**	**(119,165)**	**32,503**	**1,370**	**(1,614)**	**1,267,069**
Cash and cash equivalents	706,122	(203,483)	-	-	6,017	1,004	(0)	509,660
Net debt	**548,815**	**201,425**	**101,096**	**(119,165)**	**26,486**	**366**	**(1,614)**	**757,408**

(1) See Note 3.2.4.8 a
(2) Relates to Sénerval.

Net debt increased as of June 30, 2026 mainly due to the financing of acquisitions made in Chile and Italy during the first half of 2026 (see Note 3.2.2.1 a).

The net debt assumed via these acquisitions impacts the “Change in consolidation scope” column in the amount of €25.9 million.

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

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

a. Maturity of gross debt:

(in thousands of euros)	June 30, 2026	Less than 1 year	1-5 years	More than 5 years
Bank loans	243,340	47,165	128,628	67,547
Bonds	831,352	18,394	812,957	-
Non-recourse bank loans	13,984	3,260	10,723	-
Leases	92,884	27,882	49,279	15,724
Derivatives	5,549	2,191	3,359	-
Other financial debt (incl. accrued interest)	67,446	9,670	43,333	14,444
Factoring debt	9,925	9,925	-	-
Bank overdrafts	2,590	2,590	-	-
Total	**1,267,069**	**121,076**	**1,048,279**	**97,714**

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The information relating to bonds is as follows:

Type of debt *(in thousands of euros)*	Nominal	Maturity	Interest rate	June 30, 2026 after amortized cost and hedging derivatives
EUR 2025 bond	470,000	March 25, 2030	4.50%	466,296
EUR 2021 bond	300,000	November 15, 2028	2.25%	295,237
EUR 2021 bond	50,000	March 26, 2029	2.90%	49,839
EUR 2019 bond	20,000	May 24, 2027	3.05%	19,979
	840,000			**831,352**

Bonds are redeemable at maturity.

b. Exposure to liquidity risk

The Group's risk management procedures and policy remain unchanged from December 31, 2025. The main risks (liquidity risk, interest rate risk, currency risk, credit risk and counterparty risk) are described respectively in Notes 4.2.4.8 b, 4.2.4.8 d, 4.2.4.8 e, 4.2.4.5 b and 4.2.4.7 of the 2025 Universal Registration Document.

c. Derivatives

As of December 31, 2025, the Group held:

- in France, two €50 million firm interest rate derivatives (fixed-to-floating swaps), each maturing in November 2028, covering part of the November 2021 €300 million bond issue;
- in France, a SGD 303 million foreign exchange swap, thereby hedging the risk of fluctuations in the EUR/SGD exchange rate;
- in Italy, a €3.7 million swap set up for the Italian subsidiary Mecomer and attached to a floating-rate loan, thus hedging the risk of interest rate fluctuations.

(in thousands of euros)	December 31, 2025			June 30, 2026		
	Non-current	Current	Total	Non-current	Current	Total
Derivatives - Assets	127	337	464	143	-	143
Derivatives - Liabilities	3,231	-	3,231	3,501	2,191	5,693

(in thousands of euros)	December 31, 2025		June 30, 2026	
	Nominal	Fair value	Nominal	Fair value
Swaps	311,392	(2,727)	311,392	(5,549)
Total	**311,392**	**(2,727)**	**311,392**	**(5,549)**

At June 30, 2026, the maturity of the cash flow hedging instruments was the following:

(in thousands of euros)	Less than 1 year	1-5 years	More than 5 years	Total
Swaps	205,248	106,144	-	311,392
Total	**205,248**	**106,144**	**-**	**311,392**

Gains and losses recorded under other comprehensive income before deferred taxes amounted to €(4.5) million for the period, including a €2.0 million foreign exchange loss resulting from the renewal of the foreign exchange swap during the first half of 2026. The cumulative amount before deferred taxes as of June 30, 2026 impacting other comprehensive income was €(4.2) million.

The ineffective portion of these hedges, recognized under gross financial borrowing costs, was €(0.2) million as of June 30, 2026. This expense mainly concerns two €50 million interest rate swaps contracted in France to apply a variable rate to part of the €300 million bond issued in November 2021.

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

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d. Financial ratios

The financial ratios are described in Note 4.2.4.8 c of the 2025 Universal Registration Document. The Group does not foresee a risk of non-compliance with its financial ratios in the next 12 months.

The financial ratios were met as of June 30, 2026, as was the case as of December 31, 2025.

e. Financial debt rating

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

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

3.2.4.9 Current and non-current provisions

Current and non-current provisions break down as follows:

(in thousands of euros)	December 31, 2025	Allocations	Write-backs used	Write-backs not used	Change in consolidation scope	Other comprehensive income	Currency translation differences	Other	June 30, 2026
Employee benefits [1]	23,730	1,830	(735)	(11)	436	(587)	(2)	(0)	24,663
Other non-current provisions	26,946	987	(113)	(417)	19,868	-	381	(290)	47,363
NON-CURRENT PROVISIONS	**50,676**	**2,817**	**(847)**	**(427)**	**20,305**	**(587)**	**379**	**(290)**	**72,026**
Provisions for litigation	(0)	-	-	-	-	-	-	-	(0)
Provisions for other costs [2]	715	173	(47)	(84)	40	-	2	-	799
CURRENT PROVISIONS	**715**	**173**	**(47)**	**(84)**	**40**	**-**	**2**	**-**	**799**
TOTAL	**51,391**	**2,991**	**(895)**	**(511)**	**20,344**	**(587)**	**381**	**(290)**	**72,825**

[1] See Note 3.2.1.3.
[2] Mainly includes commercial disputes, mostly in France.

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

- Provisions for thirty-year monitoring: €44.7 million as of June 30, 2026, compared with €23.8 million as of December 31, 2025. This change was driven notably by a scope effect of €20.5 million resulting from the consolidation of Hidronor and La Filippa (see Note 3.2.2.1 a), as well as a discounting effect of €0.5 million recognized under "Other" (see Note 3.2.4.16 b);
- Provisions for other risks: €1.1 million as of June 30, 2026, compared with €1.7 million as of December 31, 2025;
- Provisions for employee disputes: €1.5 million as of June 30, 2026, unchanged from December 31, 2025.

3.2.4.10 Off-balance sheet commitments

(in thousands of euros)	December 31, 2025	June 30, 2026
Commitments given in the ordinary course of business	181,224	193,247
Commitments given in connection with Group debt	52,916	56,688
Commitments given	**234,140**	**249,936**
Commitments received	**5,458**	**5,458**
Off-balance sheet commitments	**239,599**	**255,394**

a. Off-balance sheet commitments arising from normal operations

(in thousands of euros)	December 31, 2025	June 30, 2026
Financial guarantees [1]	70,987	69,750
Endorsements and surety bonds (given)	77,672	87,665
Lease commitments on contracts not restated for IFRS 16	30,721	33,252
Other commitments arising from normal operations	1,844	2,581
Commitments given in the ordinary course of business	**181,224**	**193,247**

[1] *Bonds pledged to a financial institution on the setting up of guarantees granted by it under the Ministerial Order of February 1, 1996. They concern France.*

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

(in thousands of euros)	December 31, 2025	June 30, 2026
Bonds and letters of intent - Other liabilities	41,810	45,879
Bonds and letters of intent	510	510
Property, plant and equipment and intangible assets pledged as guarantees and collateral	5,136	4,839
Loan commitments	5,461	5,461
Commitments given in connection with Group debt	**52,916**	**56,688**

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

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

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

c. Other off-balance sheet commitments

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

3.2.4.11 Shareholders' equity

a. Breakdown of share capital

The share capital of Séché Environnement is composed of 7,857,732 fully paid-up shares with a par value of €0.20 each as of June 30, 2026, unchanged from December 31, 2025.

The number of shares with a double voting right at June 30, 2026 was 5,139,141, compared with 5,476,184 at December 31, 2025.

b. Premiums

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

c. Translation reserve

The Group's foreign exchange translation reserves (see Note 3.1.4) increased by €1.7 million, mainly due to the following changes:

- a €2.8 million increase resulting from the translation of Group equity of non-eurozone subsidiaries, primarily reflecting the appreciation of the Singapore dollar;
- a €1.9 million reduction arising from the net deferred tax impact of the SGD 303 million foreign exchange swap (see Note 3.2.4.8 c).

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

For 1 euro	ZAR	PEN	CLP	SGD
2025.06				
Average rate	20.08	4.02	1043.38	1.45
2025.12				
Average rate	20.18	4.03	1074.50	1.48
Closing rate	19.44	3.95	1056.47	1.51
2026.06				
Average rate	19.16	3.98	1042.99	1.49
Closing rate	18.65	3.90	1054.01	1.48

d. Treasury shares

At June 30, 2026, the total number of treasury shares held by Séché Environnement was 92,913, representing 1.18% of the Company's capital.

At December 31, 2025, this figure was 94,524, representing 1.20% of the Company's capital.

e. Earnings per share

The earnings per share amount presented at the bottom of the income statement corresponds to the ratio between earnings attributable to shareholders of the parent and the weighted average number of shares comprising the parent's share capital outstanding during the period, i.e. €1.57.

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

f. Amounts attributable to non-controlling interests

For the six months ended June 30, 2026, net income attributable to non-controlling interests (direct and indirect, see Note 3.2.3) mainly concerns:

- ECO Group for €5 million (€7.1 million as of December 31, 2025);
- Spill Tech Group for €0.4 million (€1.1 million as of December 31, 2025);
- Solarca Qatar for €0.7 million (€1.1 million as of December 31, 2025).

As of June 30, 2026, cumulative equity attributable to non-controlling interests (direct and indirect, see Note 3.2.3) mainly concerns:

- ECO Group for €206.4 million (€201 million as of December 31, 2025), with the appreciation of the Singapore dollar positively impacting the translation reserve;
- Spill Tech Group for €4 million (€3.6 million as of December 31, 2025);
- Solarca Qatar for €2.8 million (€2.1 million as of December 31, 2025).

g. Dividends

During the first half of 2026, Séché Environnement's Annual General Meeting approved a dividend payment of €9,429,278.40 in respect of 2025 earnings, representing a dividend of €1.20 per share. Payment was made in July 2026.

3.2.4.12 Income from ordinary activities

Changes in consolidation scope are explained in Note 3.2.1.5.

a. Breakdown of revenue by type

(in thousands of euros)	June 30, 2025	June 30, 2026
Services	282,293	281,168
Circular economy and decarbonization	163,260	162,940
Hazard management	134,570	163,719
Contributed revenue	**580,123**	**607,826**
IFRIC 12 revenue	*580*	*10,092*
TGAP revenue	*32,147*	*34,180*
Total revenue	**612,850**	**652,098**
Other business income	552	0
Income from ordinary activities	**613,402**	**652,098**

As of June 30, 2026, the financial fees under the new PSD contract with Nantes Métropole, effective since April 1, 2025 for a period of 20 years, were recognized on a percentage-of-completion basis in accordance with IFRIC 12.

b. Breakdown of contributed revenue by type of waste

(in thousands of euros)	June 30, 2025	June 30, 2026
Hazardous waste treatment	416,485	427,871
Non-hazardous waste treatment	163,638	179,956
Contributed revenue	**580,123**	**607,826**

c. Breakdown of contributed revenue by geographic region

(in thousands of euros)	June 30, 2025	June 30, 2026
France [1]	378,930	346,114
Europe (outside France)	85,147	110,653
Latin America	27,574	56,408
Southern Africa	51,393	48,861
Asia	37,080	45,790
Contributed revenue	**580,123**	**607,826**

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

The increase in contributed revenue across the Latin America and Europe (excluding France) regions in the first half of 2026 resulted from a €35.8 million scope effect from Hidronor and La Filippa, acquired during the first half of 2026 (see Note 3.2.2.1 a).

d. Contract assets and liabilities

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

(in thousands of euros)	December 31, 2025	June 30, 2026
Contract assets	118,520	140,105
Contract liabilities	11,189	13,160

Contract assets increased by €21.6 million, driven mainly by Italy for €9.4 million and a €4.4 million scope effect from Hidronor, acquired during the first half of 2026 (see Note 3.2.2.1 a).

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3.2.4.13 EBITDA

a. External expenses

(in thousands of euros)	June 30, 2025	June 30, 2026
Subcontracting	(121,730)	(133,023)
Lease payments including lease expenses	(16,755)	(17,144)
Maintenance and repairs	(28,041)	(32,616)
Insurance	(8,678)	(8,530)
Other external expenses	(39,581)	(36,039)
External expenses	**(214,784)**	**(227,352)**

The increase in external expenses includes an €8.4 million scope effect from Hidronor and La Filippa, acquired during the first half of 2026 (see Note 3.2.2.1 a), as well as the impact of higher activity levels internationally.

Lease expenses break down as follows:

(in thousands of euros)	June 30, 2025	June 30, 2026
Depreciation of right-of-use assets [1]	*(12,853)*	*(14,981)*
Interest on lease liabilities	*(2,017)*	*(2,174)*
Expenses on lease payments restated under IFRS 16	**(14,870)**	**(17,155)**
Variable, short-term and/or low value lease payments	*(16,068)*	*(16,626)*
Lease payments recorded as external expenses	**(16,068)**	**(16,626)**
Total	**(30,938)**	**(33,781)**

[1] *See Note 3.2.4.2.*

b. Taxes and duties

(in thousands of euros)	June 30, 2025	June 30, 2026
Tax, duties and related payments	(4,936)	(6,613)
General tax on polluting activities (TGAP)	(34,384)	(36,070)
Property ownership tax	(1,775)	(1,907)
Other	(1,021)	(1,085)
Taxes and duties	**(42,116)**	**(45,675)**

The €3.6 million increase in "Tax, duties and related payments" was mainly attributable to:

- the €0.6 million scope effect from Hidronor and La Filippa, acquired during the first half of 2026 (see Note 3.2.2.1 a);
- the increase in the rates of the general tax on polluting activities (TGAP) compared with June 30, 2025, which impacted the first half of 2026 in the amount of €1.7 million;
- and the commissioning of ECO Group's hazardous waste incinerator during the second half of 2025, resulting in a €0.9 million carbon tax expense in the first half of 2026.

c. Payroll expenses

(in thousands of euros)	June 30, 2025	June 30, 2026
Wages and salaries (including social security expenses)	(156,445)	(165,916)
Profit-sharing and incentive schemes	(2,215)	(2,124)
Contributions towards end-of career payments	0	-
Payroll expenses	**(158,662)**	**(168,040)**

The increase in payroll expenses can be attributed to a €5.6 million scope effect in the first half of 2026 arising from acquisitions completed during the period (see Note 3.2.2.1) as well as the impact of growth in international business.

3.2.4.14 Current operating income

a. Operating income and expenses

(in thousands of euros)	June 30, 2025	June 30, 2026
Losses on bad debts	(141)	(2,419)
Other	(1,417)	(1,009)
Operating expenses	**(1,558)**	**(3,428)**
Operating income	**51**	**13**
Other operating items	**(1,507)**	**(3,415)**

Bad debt losses of €2.4 million as of June 30, 2026 primarily relate to a risk in France that had previously been taken into account in the consolidated financial statements as of December 31, 2025. The impact on current operating income as of June 30, 2026 was neutral.

The "Other" line of operating expenses as of June 30, 2026 corresponds mainly to expenses accrued as of December 31, 2025 for which the related provisions (see Note 3.2.4.9) and impairment losses were reversed, as was the case at June 30, 2025.

b. Net allocations to depreciation, provisions and impairment

(in thousands of euros)	June 30, 2025	June 30, 2026
Amortization of intangible assets	(4,882)	(7,596)
Depreciation of property, plant and equipment	(40,899)	(46,024)
Depreciation of right-of-use assets	(12,853)	(14,981)
Allowances for depreciation	**(58,634)**	**(68,601)**
Net impairment of fixed assets	-	-
Net impairment of inventories, trade receivables and other assets	(2,012)	1,693
Net change in current and non-current provisions	(1,233)	(1,633)
Net allocations to provisions and impairment	**(3,245)**	**60**
Depreciation, impairment and provisions	**(61,879)**	**(68,541)**

The increase in depreciation and amortization expense was attributable notably to the scope effect from Hidronor and La Filippa, acquired during the first half of 2026 (see Note 3.2.2.1 a), in an aggregate amount of €3.7 million, including €0.7 million relating to the recognition of intangible assets (see Note 3.2.4.1). In addition, amortization of the contract with ECO Group's principal client, recognized as of December 31, 2025, amounted to €0.6 million.

The increase in depreciation of right-of-use assets relates primarily to France. In addition, the commissioning of ECO Group's hazardous waste incinerator during the second half of 2025 had a material impact on depreciation and amortization expense in the first half of 2026.

The line "Net impairment of inventories, trade receivables and other assets" corresponds mainly to the impairment of trade receivables. It relates primarily to France.

The "Net change in current and non-current provisions" line is explained in Note 3.2.4.9.

3.2.4.15 Operating income

(in thousands of euros)	June 30, 2025	June 30, 2026
Intangible assets	0	(37)
Property, plant and equipment	375	(129)
Consolidated securities	954	237
Non-consolidated securities	-	16
Income on disposal of fixed assets	**1,329**	**88**
Impairment	-	-
Business combination effects	(886)	(1,614)
Performance plan costs	-	(2,495)
Other	(433)	(270)
Other non-current items	**9**	**(4,290)**

As of June 30, 2026, the "Consolidated securities" line item was impacted by the deconsolidation of entities considered dormant or non-material (see Note 3.2.2.1 d). As of June 30, 2025, this line item was impacted by the deconsolidation of the Gerep joint venture.

As of June 30, 2026, the business combination effect corresponded mainly to amounts incurred in connection with the acquisitions of control of Hidronor and La Filippa completed during the first half of 2026 (see Note 3.2.2.1 a).

As of June 30, 2025, business combination effects mainly corresponded to amounts incurred under the Groupe Flamme unilateral purchase agreement.

Costs related to performance plans were recognized as of June 30, 2026, mainly in France, Spain and, to a lesser extent, Peru and Chile.

3.2.4.16 Net financial income (loss)

a. Breakdown of net financial borrowing costs

(in thousands of euros)	June 30, 2025	June 30, 2026
Income from cash and cash equivalents	**2,755**	**5,946**
Interest expenses on borrowings	(20,261)	(24,679)
Income from derivatives [(1)]	(495)	(475)
Gross financial borrowing costs	**(20,756)**	**(25,154)**
Net financial borrowing costs	**(18,001)**	**(19,208)**

[(1)] See Note 3.2.4.8 c.

The €3.2 million increase in cash investment income generated during the first half of 2026 was attributable to the investment of Séché Environnement's surplus cash (see Note 3.2.4.7).

In addition, Séché Environnement recognized €18.3 million in interest expense as of June 30, 2026, compared with €15.2 million as of June 30, 2025. The €3.1 million increase was mainly due to:

- the issuance of €470 million in green bonds during the year ended December 31, 2025 (see Universal Registration Document section 4.2.2.2 a, page 189), resulting in an additional €5.7 million expense as of June 30, 2026;
- and the €212 million credit facility, repaid in March 2025, which generated €2.8 million in interest expense as of June 30, 2025.

The scope effect from Hidronor on the cost of gross financial debt was €1 million as of June 30, 2026.

b. Breakdown of other financial income and expenses

(in thousands of euros)	June 30, 2025	June 30, 2026
Net income on sales of financial fixed assets [(1)]	(1,950)	(9)
Accretion of 30-year provision [(2)]	(523)	(518)
Fair value of equity instruments [(1)]	1,919	-
Other net impairment losses and provisions	-	0
Foreign exchange gain (loss)	(176)	372
Other [(3)]	(1,904)	(546)
Other financial income and expenses	**(2,633)**	**(701)**

[(1)] As of June 30, 2025, in connection with the liquidation of the Emertec 4 fund, which did not impact the income statement.
[(2)] See Note 3.2.4.9.
[(3)] As of June 30, 2025, essentially €1.6 million in amortization of issuance costs for the €212 million credit facility granted in 2024.

3.2.4.17 Taxes

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

- a tax expense of €0.8 million for the French subsidiaries (€4.8 million in June 2025), mainly linked to the Séché Environnement SA integrated tax group comprising 27 subsidiaries;
- a €5.9 million tax expense for international subsidiaries (€2.8 million in June 2025); the increase mainly reflects a €4 million scope effect attributable to Hidronor and La Filippa acquired during the first half of 2026 (see Note 3.2.2.1 a).

In the first half of 2026, the tax loss carryforwards recognized at December 31, 2025 were not adjusted (see Note 3.2.1.3).

The Group's effective tax rate is as follows:

(in thousands of euros)	June 30, 2025	June 30, 2026
Net income for the period	21,637	18,272
Share of profit of associates	692	(310)
Income tax	(7,577)	(6,690)
Profit before tax and earnings of associates	28,523	25,273
Effective tax rate	**26.6%**	**26.5%**

The effective tax rate was stable at 24% in France and 26.8% internationally as of June 30, 2026.

3.2.4.18 Share of profit of associates

The €1 million decrease in the share of profit of associates as of June 30, 2026 resulted from €0.7 million in losses incurred by Solena Valorisation and Solena during the first half of 2026.

3.2.4.19 Additional notes to the consolidated statement of cash flows

a. Other income and expenses

As of June 30, 2026, other non-cash income and expenses amounted to €3.2 million, due mainly to the following impacts:

- expenses incurred in connection with acquisition costs mainly related to La Filippa and Hidronor (see Note 3.2.2.1);
- the amortized cost of financial liabilities in the amount of €1.2 million;
- the discounting of liabilities in the amount of €0.6 million (see Note 3.2.4.9).

As of June 30, 2025, other non-cash income and expenses totaled €0.9 million, primarily reflecting acquisition costs for ongoing projects.

b. Increase and decrease in loans and financial receivables

The impacts on the lines for increases and decreases in loans and financial receivables were driven by the variation in concession financial receivables relating to public service delegations held by Valo'Loire and Mo'UVE (see Note 3.2.4.4).

c. Takeover of subsidiaries net of cash and cash equivalents

The impact of €(190.9) million primarily reflected cash outflows in connection with the acquisitions of Hidronor and La Filippa completed during the first half of 2026 (see Note 3.2.2.1 a).

d. Undated deeply subordinated notes

The €(8.8) million impact corresponds to coupons paid during the first half of 2026 (see Note 3.1.4).

3.2.4.20 Disputes and contingent liabilities

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

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

3.2.4.21 Related-party transactions

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

The previous commercial lease with Séché Group SAS expired on March 31, 2026.

A new commercial lease covering the Group's new corporate headquarters was entered into with SCI PEGASE 1 effective June 10, 2026, for a non-cancellable term of four years, after which the lease may be terminated.

There were no changes in the nature of the Group's transactions with related parties in the first half of 2026 compared with December 31, 2025. These transactions are explained in Note 4.2.4.24 "Related-party transactions" of the 2025 Universal Registration Document. As this is an interim statement, information on corporate officers and related companies is not presented herein.

3.2.4.22 Post-balance sheet events

a. Rent-A-Drum: additional acquisition without gain of control

In July 2026, the South African subsidiary Séché Holdings SA acquired the residual 20% equity interest in its Namibian subsidiary Rent-A-Drum for a purchase price of €2 million, disbursed during the third quarter of 2026. This transaction will impact Group shareholders' equity and non-controlling interests. Goodwill will remain unchanged at €4.4 million, subject solely to movements in the Namibian dollar exchange rate as of December 31, 2026.

Furthermore, under the terms of the agreement, the seller waived earn-out liabilities previously recognized in the amount of €3.7 million. Consequently, all earn-out liabilities previously recognized as of December 31, 2025, under "Other non-current liabilities", were reclassified in the amount of €2.7 million to "Other current liabilities" as of June 30, 2026 (see Note 3.2.4.6). Accordingly, the total amount of €3.7 million is presented under "Other current liabilities" as of June 30, 2026.

b. Ciclo: exercise of put options

On July 23, 2026, put options were exercised by the sellers in connection with Séché Chile's acquisition of the residual 30% equity interest (see Universal Registration Document section 4.2.4.1 c, page 194) for a purchase price of €5 million (disbursement made in August 2026).

Insofar as Hidronor was acquired at the beginning of 2026 (see Note 3.2.2.1 a), a put option liability on non-controlling interests has been recognized under "Other current liabilities" in the amount of €5 million (see Note 3.2.4.6). This €5 million liability, classified under "Other current liabilities" as of June 30, 2026, replaces the €4 million in earn-out liabilities previously recognized as of December 31, 2025, under "Other non-current liabilities"; the balance of €1 million was recognized as a reduction in equity attributable to non-controlling interests (see Note 3.1.4).

This transaction will impact Group shareholders' equity and non-controlling interests. Goodwill will remain unchanged at €6.2 million, subject solely to movements in the Chilean peso exchange rate as of December 31, 2026.

c. Other post-balance sheet events

At the time of writing, the Group was not aware of any other post-balance sheet events likely to have a material impact on its assets and liabilities, financial position or operating income.

04

Statutory auditors' report on *THE HALF-YEARLY FINANCIAL INFORMATION 2026*

4.1 STATUTORY AUDITORS' REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

Séché Environnement SA

Société anonyme (French limited company)

RCS Laval - 306 917 535

For the period from January 1st, 2026 to June 30th, 2026

To the Shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of Séché Environnement, for the period from January 1st, 2026 to June 30th 2026;
- the verification of the information presented in the half-yearly management report.

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

Conclusion on the financial statements

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

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

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The Statutory Auditors

FORVIS MAZARS SA	RSM OUEST
Vannes, September 9, 2026	Saint-Herblain, September 9, 2026
Julien Maulavé	Céline Braud
Partner	*Partner*

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Additional INFORMATION

5.1 CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

"I hereby certify that, to the best of my knowledge, the consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the companies included in the consolidation, and that the attached interim management report presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related party transactions and a description of the main risks and uncertainties for the remaining six months of the financial year."

Laval, September 9, 2026

Chief Executive Officer
Maxime Séché

Séché Environnement

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

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