



Consolidated results to June 30, 2024

Acquisition of ECO

Outlook 2024 - 2026

September 4, 2024 Conference

UNIVERSAL REGISTRATION  
DOCUMENT **2023**



**OUR TRANSITIONS**  
— *To accelerate*  
**YOUR TRANSITIONS**



## September 4, 2024 conference

### The speakers



**Baptiste Janiaud**  
Chief Financial Officer



**Manuel Andersen**  
Head of Investor Relations

You can now send your questions by e-mail to  
to Manuel Andersen, Head of Investor Relations  
[m.andersen@groupe-seche.com](mailto:m.andersen@groupe-seche.com)



## Key operating and financial indicators

At June 30 In €m	2023	<i>As % of revenue</i>	2024	<i>As % of revenue</i>	Gross change	Like-for- like change	Change at constant scope and exchange rates
Revenue contribution	491,6	100,0%	505,1	100,0%	+3%	-5%	-5%
Gross operating surplus	101,9	20,7%	88,3	17,5%	-13%	-16%	-16%
Current operating income	45,3	9,2%	29,6	5,9%	-35%	-36%	-36%
Operating income	45,5	9,3%	28,2	5,6%	-38%	-40%	-40%
Financial result	(11,4)	(2,3)%	(14,4)	(2,9)%	+25%	+23%	+25%
Net income	23,9	4,9%	8,7	1,7%	-64%	-64%	
Net income, Group share	23,0	4,7%	8,0	1,6%	-65%	-67%	-67%
Earnings per share (in euros per share)	2,94	-	1,02				
Recurring operating cashflow	88,5	18,0%	76,1	15,1%	-14%		
Net industrial Capex (excluding IFRIC 12)	42,2	8,6%	43,7	8,9%	+4%		
Operating free cashflow	46,2	9,4%	67,5	13,4%	+46%		
Net debt IFRS	641,9*	-	616,9	-			
Financial leverage	2,9x*	-	3,0x	-	+0,1x		

\*At December 31, 2023

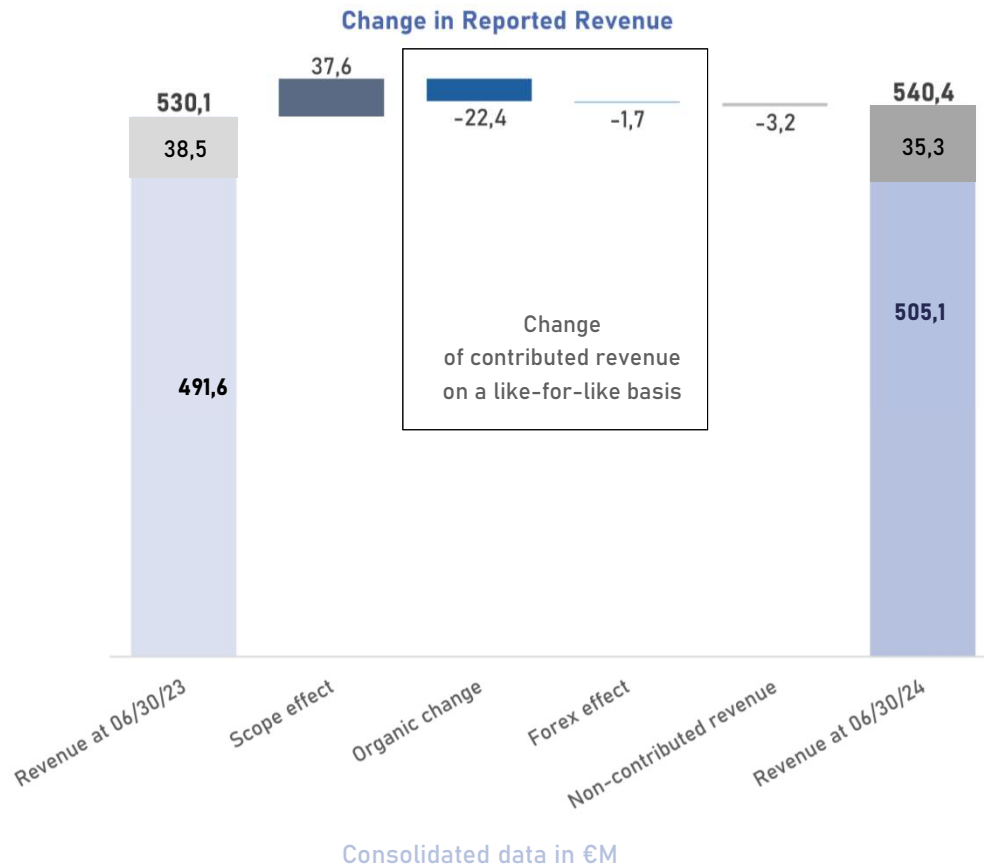


# Consolidated financial statements at June 30, 2024

Baptiste Janiaud, Chief Financial Officer

Manuel Andersen, Head of Investor Relations

## Contributed revenue Organic growth penalized by energy and spot activities



■ **Non-contributed revenue: €35.3m vs. €38.5m at 30.06.23**

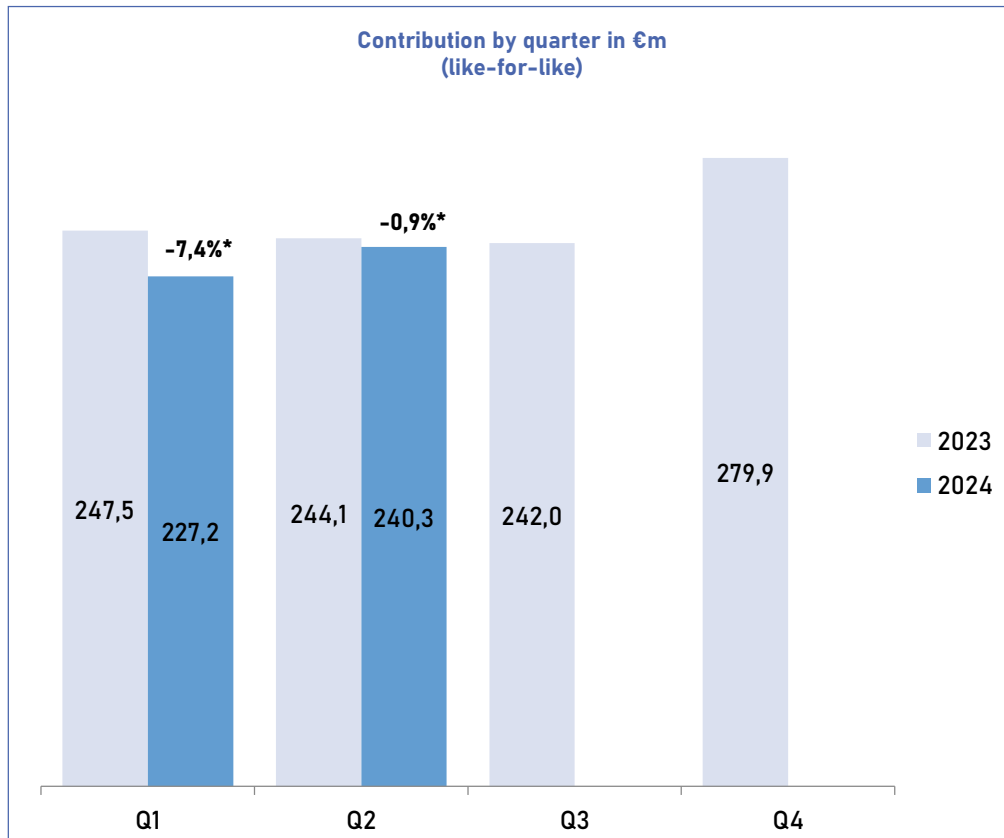
- IFRIC 12 investments: €4.0m vs. €9.0m
- TGAP: €31.3m vs. €29.5m

■ **Contributed revenue: €505.1m (vs. €491.6m at 31.06.23)**

- +2.8% (published data)
- -4.6% (like-for-like\*)
- Scope effect: SARI 38 (+0.6) / Furia (+32.4) / Essac (+2.2) / RAD (+2.4)
- Organic growth penalized by the fall in energy prices in France and the postponement of spot work in France and abroad. Excluding these effects, organic growth would have been around +2%.
- International: differentiated situations
- Limited Forex impact (ZAR)

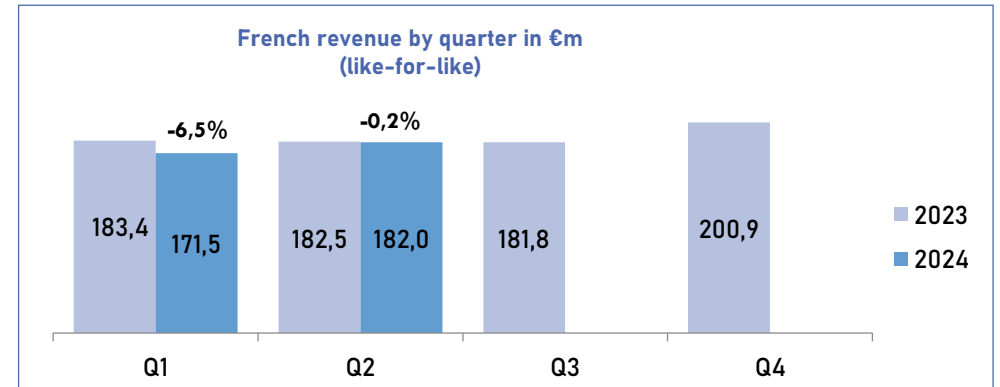
\* On a like-for-like basis

## Quarterly business trend Better business trend in Q2

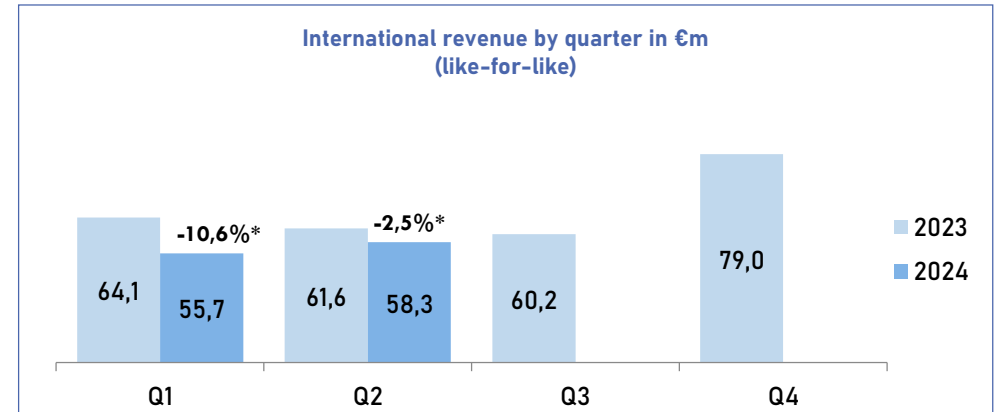


Consolidated data

\* Change at constant exchange rates



Consolidated data

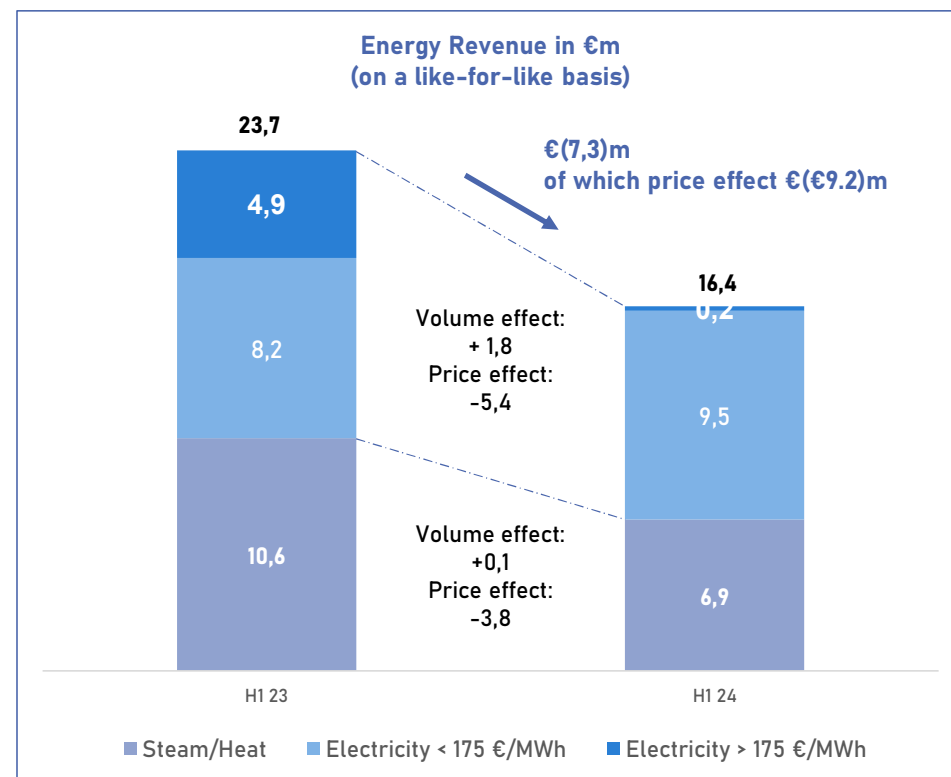
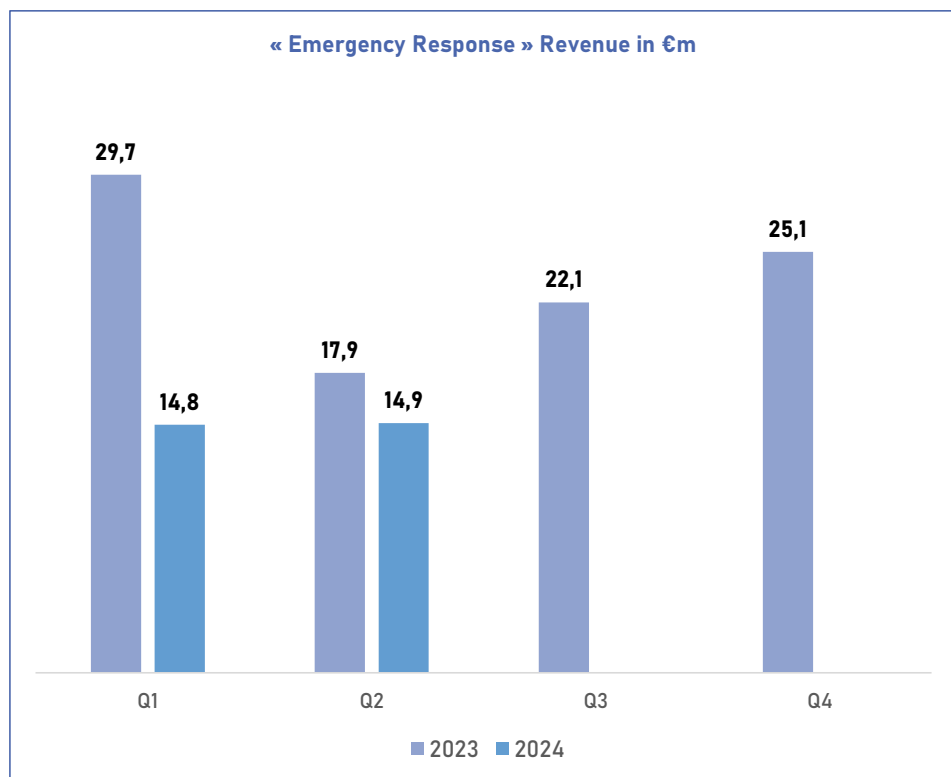


Consolidated data

\* Change at constant exchange rates

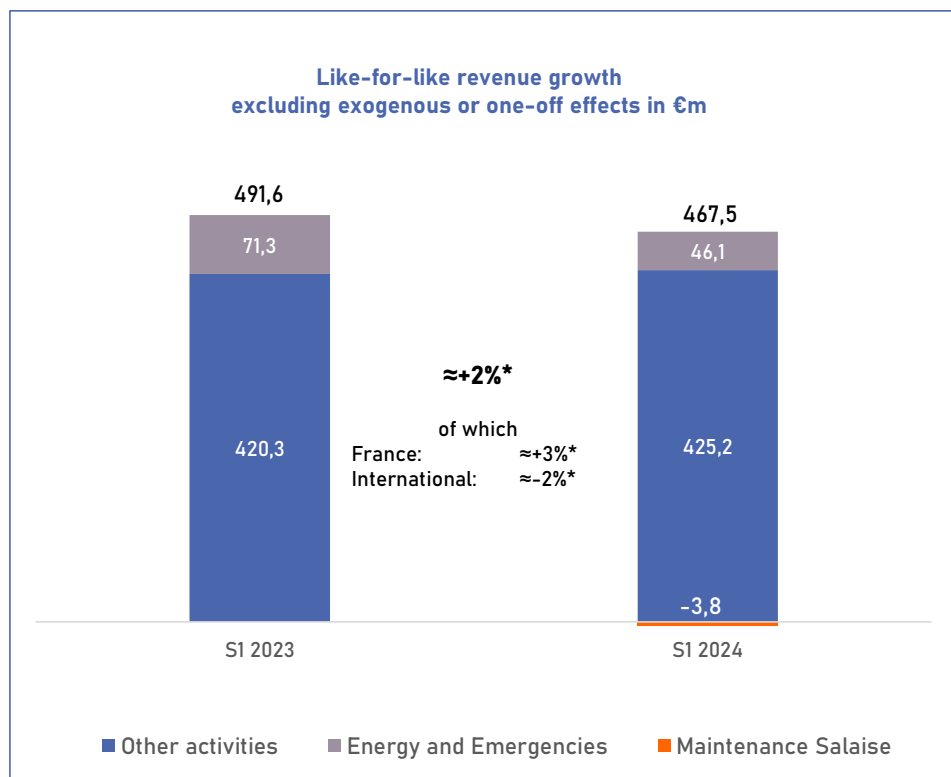
## Details of "Spot" and "Energy" effects

Spot markets: one-off effect mainly impacting Q1  
 Energy" effect: normalization of energy prices





## Organic growth (excluding exogenous or one-off effects) driven by Circular Economy and Hazard Management activities



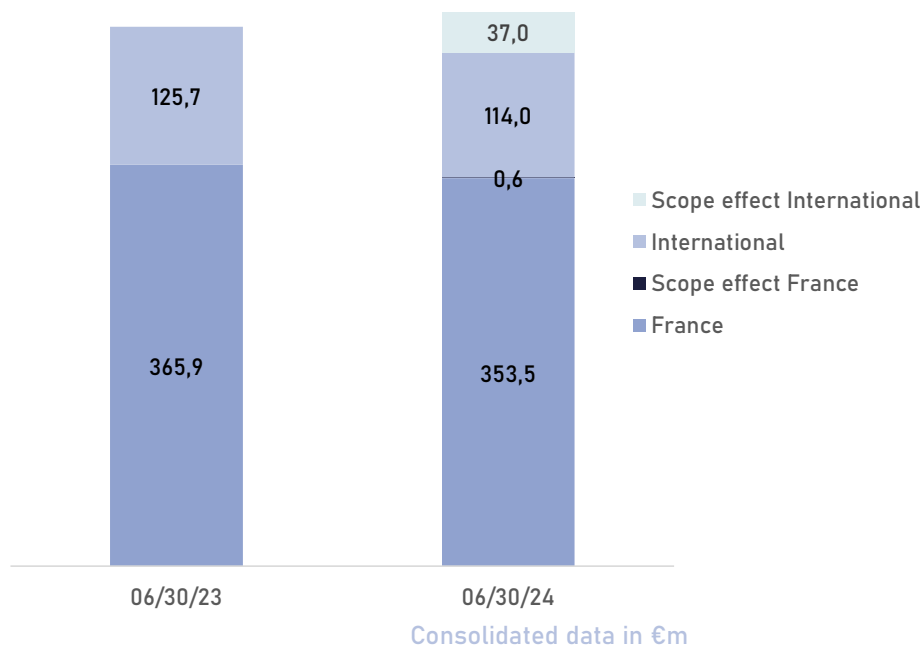
\* Change at constant scope and exchange rates



Chemical purification - Speichim (France)

## France: resilient businesses (excluding "Spots" and "Energy" effects) International: contribution of new perimeters

Contribution to revenue  
by geographic area in €m



International: revenue €151.0m, up 20.1% on a reported basis, down 8.1% on a like-for-like basis\*.

Forex effect: €(1.7)m vs. €(7.9)m in H1 2023

'Spots' effect in SA and LatAm: (€8.1) million

On a like-for-like basis\* :

Europe (excluding Solarca): revenue of €40.4m, down 2.8%.

Africa: revenue down 13.2% to €41.7 M

LatAm: revenue down 20.6% to €17.1m

Solarca (Worldwide): revenue up 15.2% to €14.8m

Excluding the 'Spot' effect, revenue were down around -2%.

France: revenue of €354.1m, down 3.2% on a reported basis, and down 3.4% on a like-for-like basis\*.

Scope effect: €0.6m

Exogenous or one-off effects: €(22.8)m

On a like-for-like basis\* :

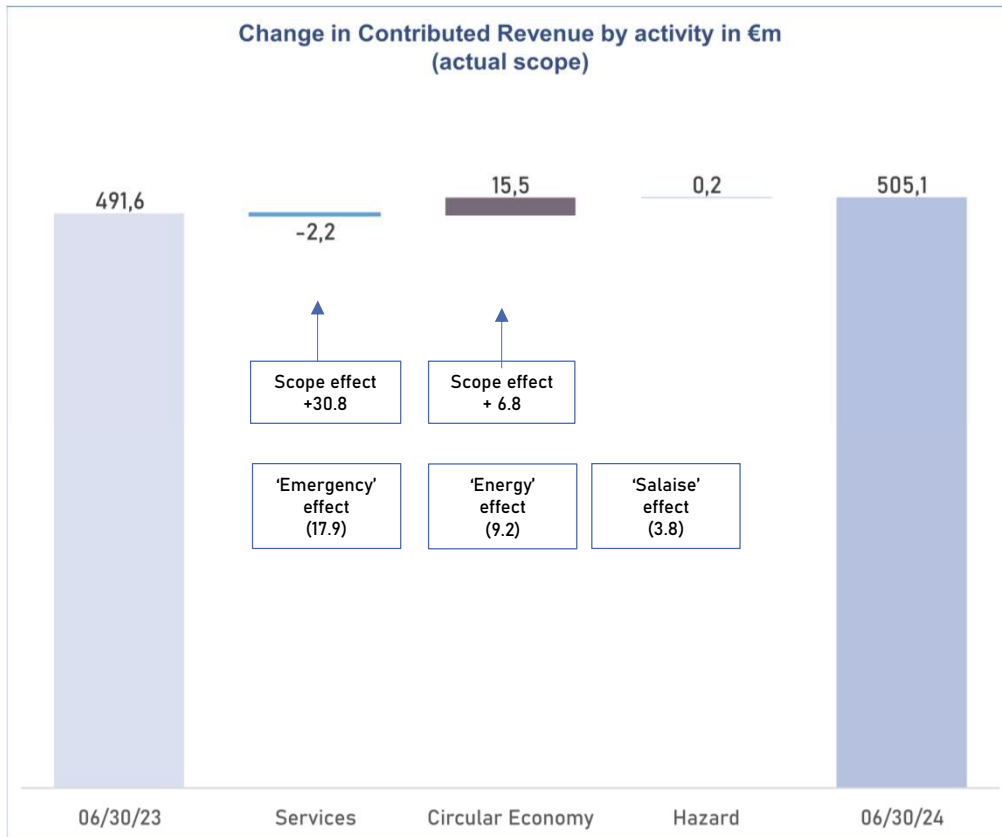
Well-oriented Material recovery and Hazard management activities

Robust non-emergency services (industrial wastewater, chemical cleaning, etc.)

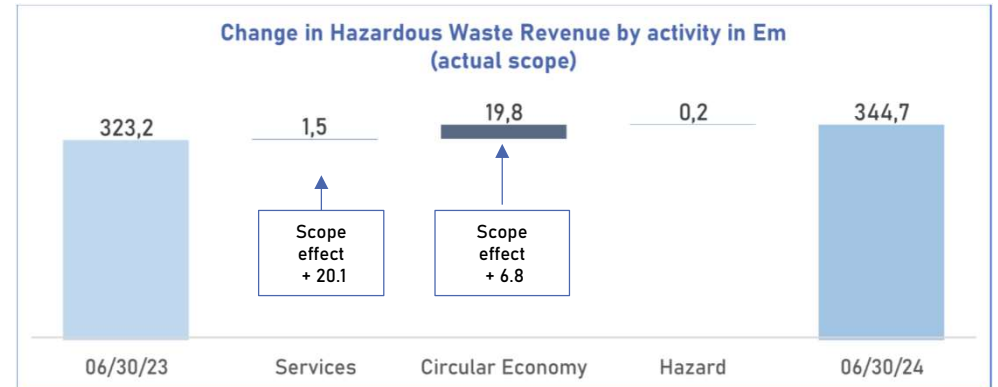
Excluding exogenous or one-off effects, revenue rose by around +3%.

\* On a like-for-like basis

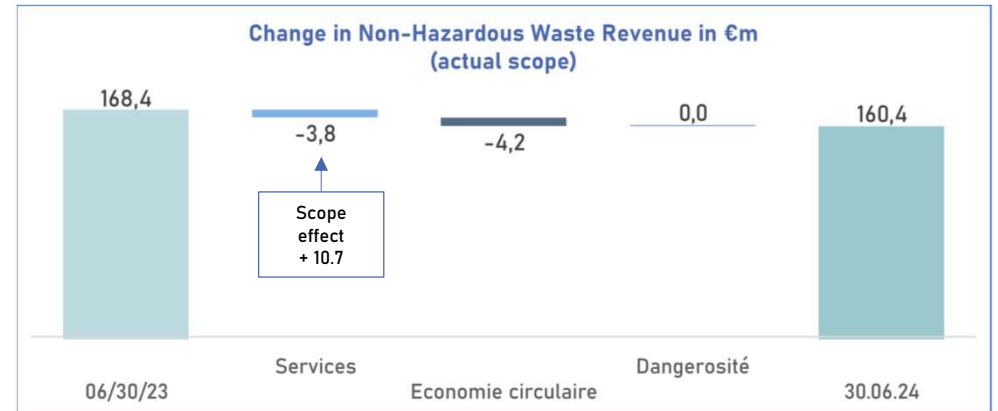
## Changing business mix: lower contribution from Services Solidity of the Circular Economy -excluding energy- and of Hazard Management



Consolidated data in €m



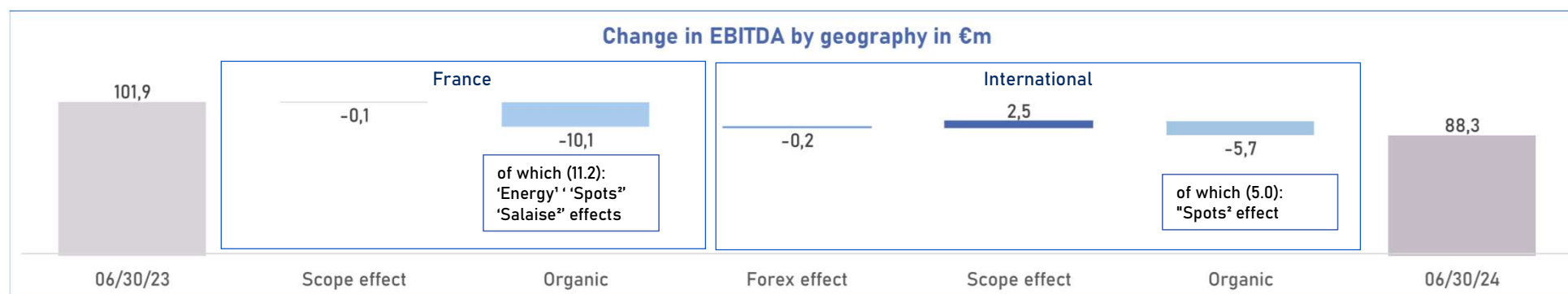
Consolidated data in €m



Consolidated data in €m

## Operating results to June 30, 2024

### Change in consolidated EBITDA Impact of exogenous or one-off effects: (€16.2) million



At June 30 In €m	2023			2024		
	Consolidated	France	Intern <sup>al</sup>	Consolidated	France	Intern <sup>al</sup>
Contributed revenue	491,6	365,9	125,7	505,1	354,1	151,0
<b>EBITDA</b>	<b>101,9</b>	<b>81,4</b>	<b>20,5</b>	<b>88,3</b>	<b>71,2</b>	<b>17,1</b>
<i>i.e. as a % of contributed revenue</i>	<i>20,7%</i>	<i>22,3%</i>	<i>16,3%</i>	<i>17,5%</i>	<i>20,1%</i>	<i>11,3%</i>
<i>Like-for-like revenue</i>				467,5	353,5	114,0
<b>EBITDA at constant scope</b>				<b>85,9</b>	<b>71,3</b>	<b>14,6</b>
<i>As a % of revenue on a like-for-like basis</i>				<i>18,4%</i>	<i>20,2%</i>	<i>12,8%</i>

(1) Net price effect of taxing sub-marginal rents for electricity producers

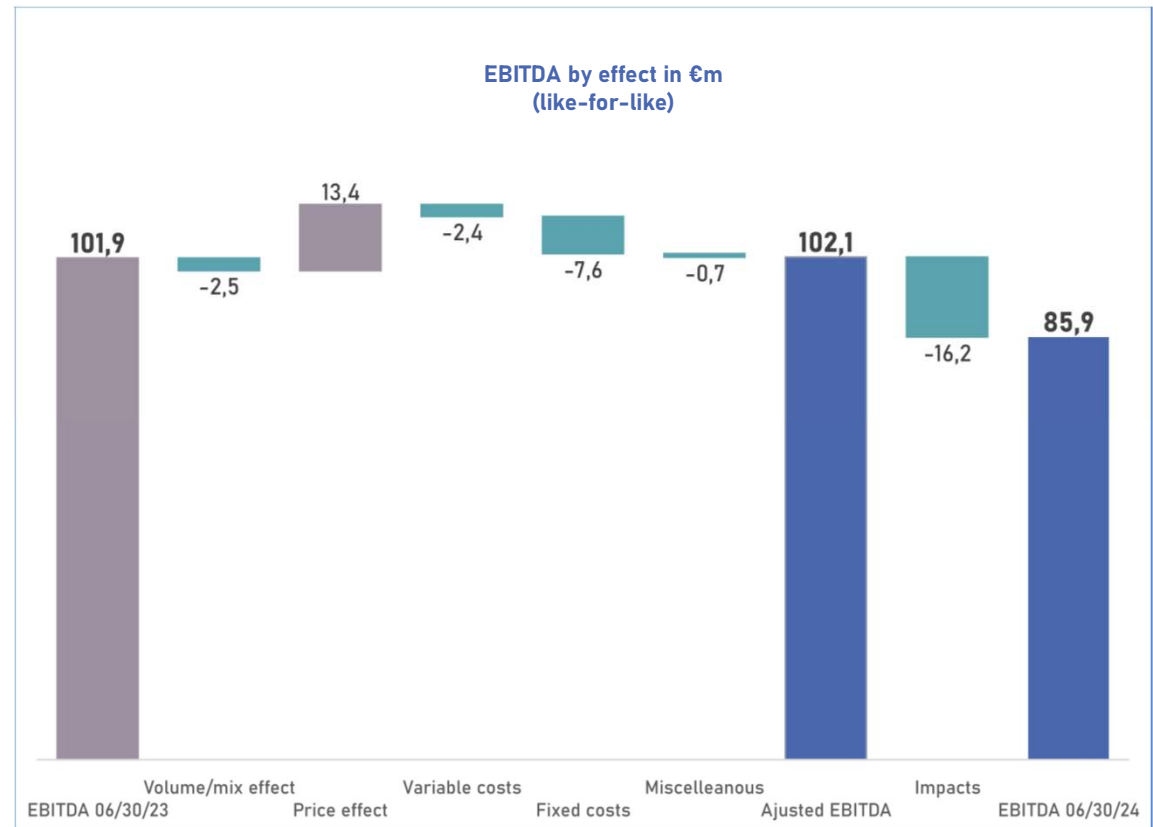
(2) Impact of revenue, net of variable costs

## EBITDA stable on a like-for-like basis excluding exogenous or one-off effects

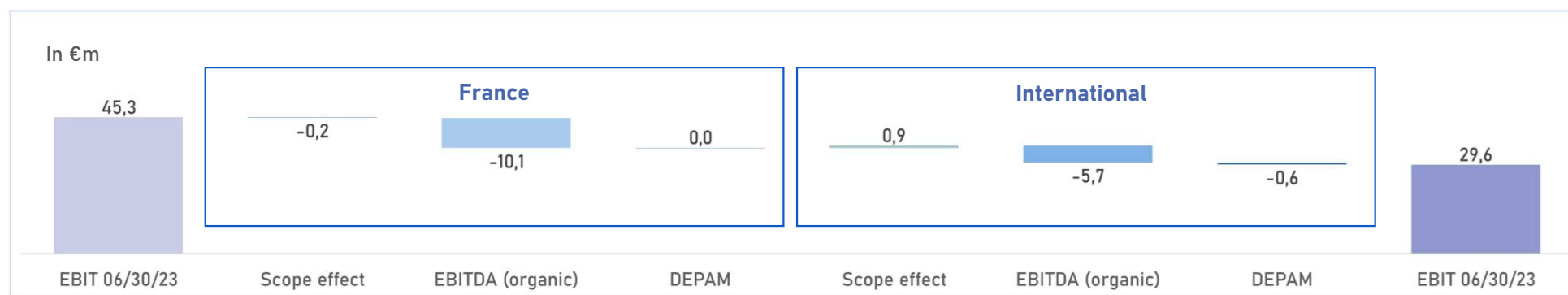
EBITDA on a like-for-like basis down 15.7% to €85.9m, or 18.4% of revenue (vs. 20.7% at 30.06.23)

- Volume and mix effects: decline in volumes in Non-Hazardous Waste storage activities in France
- Positive price effects: high utilization of industrial tools (storage, platforms)
- Variable operating costs kept under control in line with cost-cutting plan and industrial efficiency policy
- Fixed operating expenses: increase in payroll (salary policy and integration of STEI contracts over a full year for +€4.5m)

Excluding the effects of "Energy", "Emergencies" and the impact of early maintenance at Salaise in Q1, EBITDA would have been stable compared with June 30, 2023, at €102.1m.



## Growth in Current Operating Income reflecting growth in EBITDA Control of depreciation and amortization



At June 30	2023			2024		
In €m	Consolidated	France	International	Consolidated	France	International
Contributed revenue	491,6	365,9	125,7	505,1	354,1	151,0
<b>ROC</b>	<b>45,3</b>	<b>35,9</b>	<b>9,4</b>	<b>29,6</b>	<b>25,6</b>	<b>4,0</b>
<i>In % of revenue</i>	<i>9,2%</i>	<i>9,8%</i>	<i>7,5%</i>	<i>5,9%</i>	<i>7,2%</i>	<i>2,7%</i>
<i>Like-for-like revenue</i>				<i>467,5</i>	<i>353,5</i>	<i>114,0</i>
<i>Operating income on a like-for-like basis</i>				<i>28,9</i>	<i>25,8</i>	<i>3,1</i>
<i>As a % of revenue on a like-for-like basis</i>				<i>6,2%</i>	<i>7,3%</i>	<i>2,7%</i>

## Main intermediate operating totals at June 30, 2024

### From recurring operating income to Group net income

At June 30 In €m	2023	As % of revenue	2024	As % of revenue	Gross change
<b>Current operating income</b>	<b>45,3</b>	<b>9,2%</b>	<b>29,6</b>	<b>5,9%</b>	<b>-34,7%</b>
Operating income	45,5	9,3%	28,2	5,6%	-38,0%
Financial income	(11,4)	(2,3)%	(14,4)	(2,9)%	+26,3%
Income tax	(9,0)		(4,7)		
Share of Income from associated companies	(1,2)		(0,5)		
Minority interests	(1,0)		(0,7)		
<b>Net income</b>	<b>23,0</b>	<b>4,7%</b>	<b>8,0</b>	<b>1,6%</b>	<b>-65,2%</b>

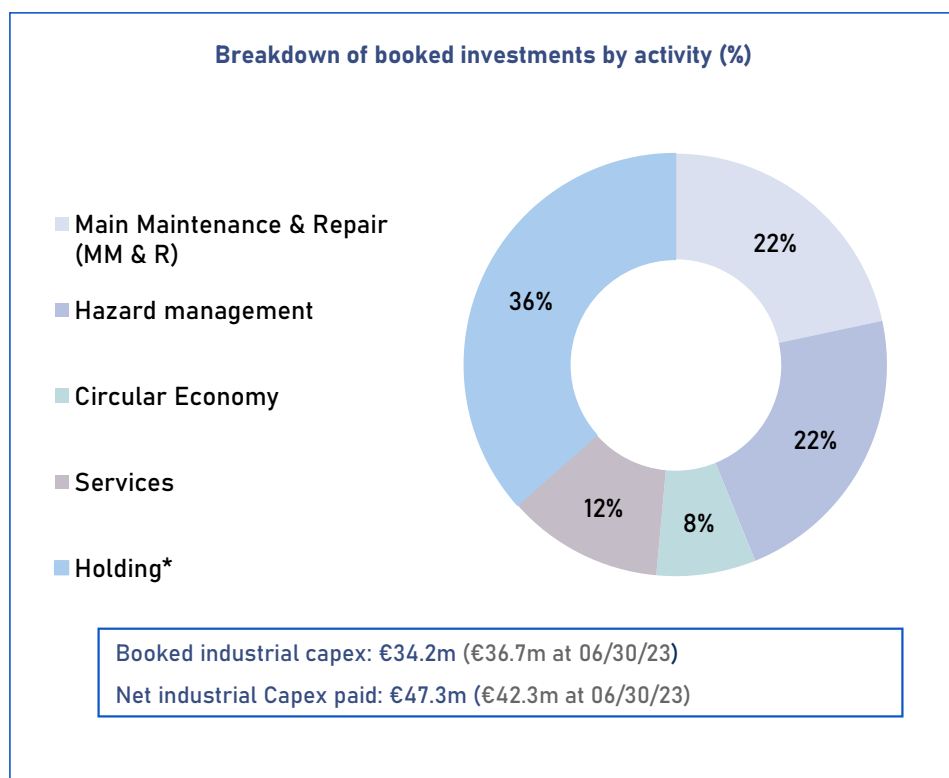
#### ■ Net financial expense :

- Gross cost of debt at 4.17% (vs. 3.14% in H1 2023)
- Increase in average net financial debt to €616.9m (vs. €581.7m at June 30, 2023)

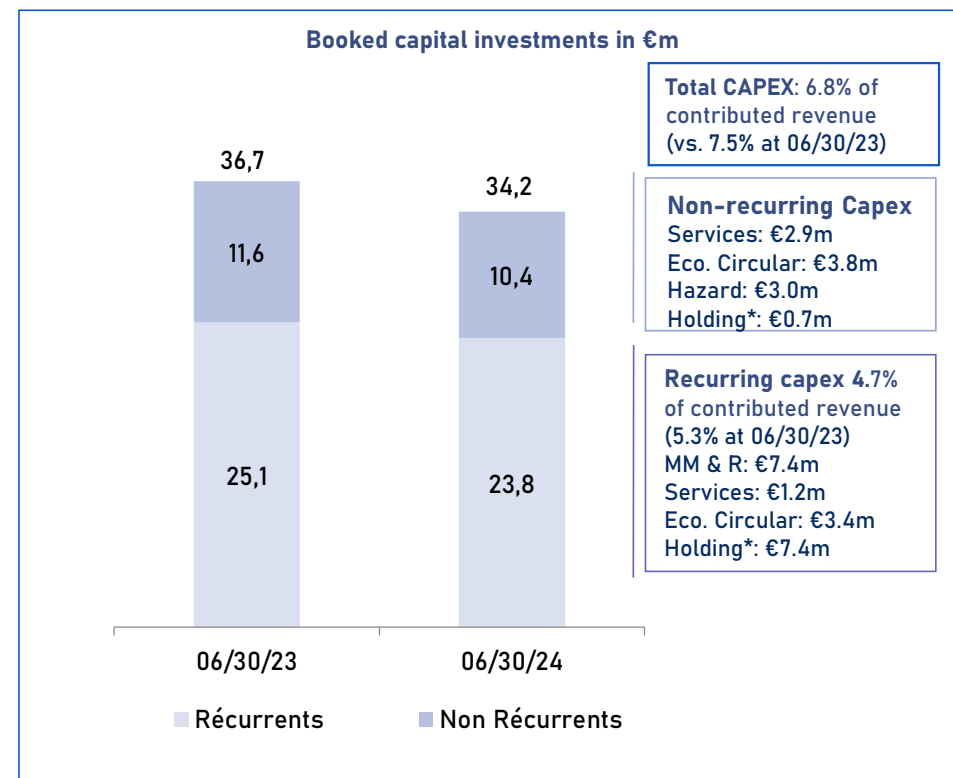
#### ■ Income tax: effective rate of 33.8% vs. 26.3% at June 30, 2023

- France: 24.4% (vs. 24.3% at June 30, 2023)
- International: 41.4% (vs. 35.3% at June 30, 2023) in the absence of IDA recognition on the losses of certain subsidiaries

## Control of maintenance investments Targeted development investments



\* Health - Safety - Regulatory - Resources





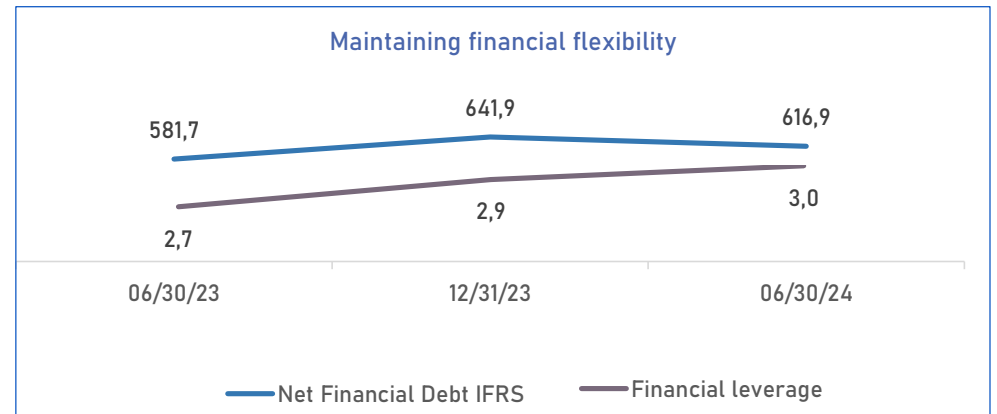
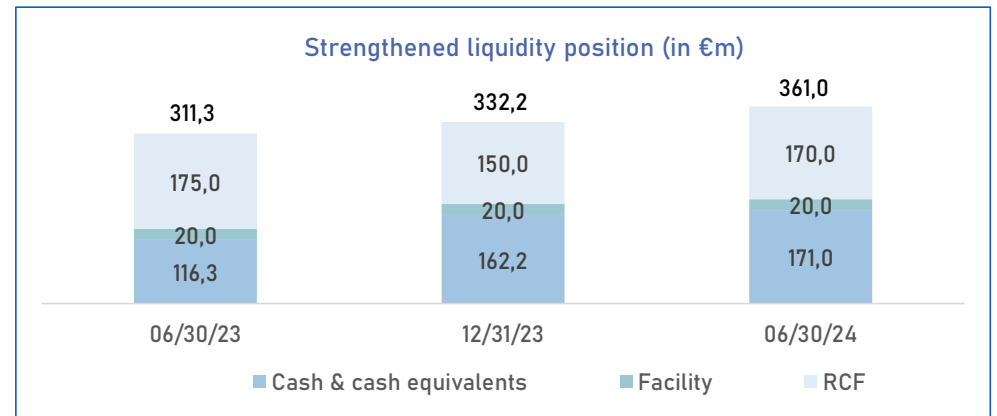
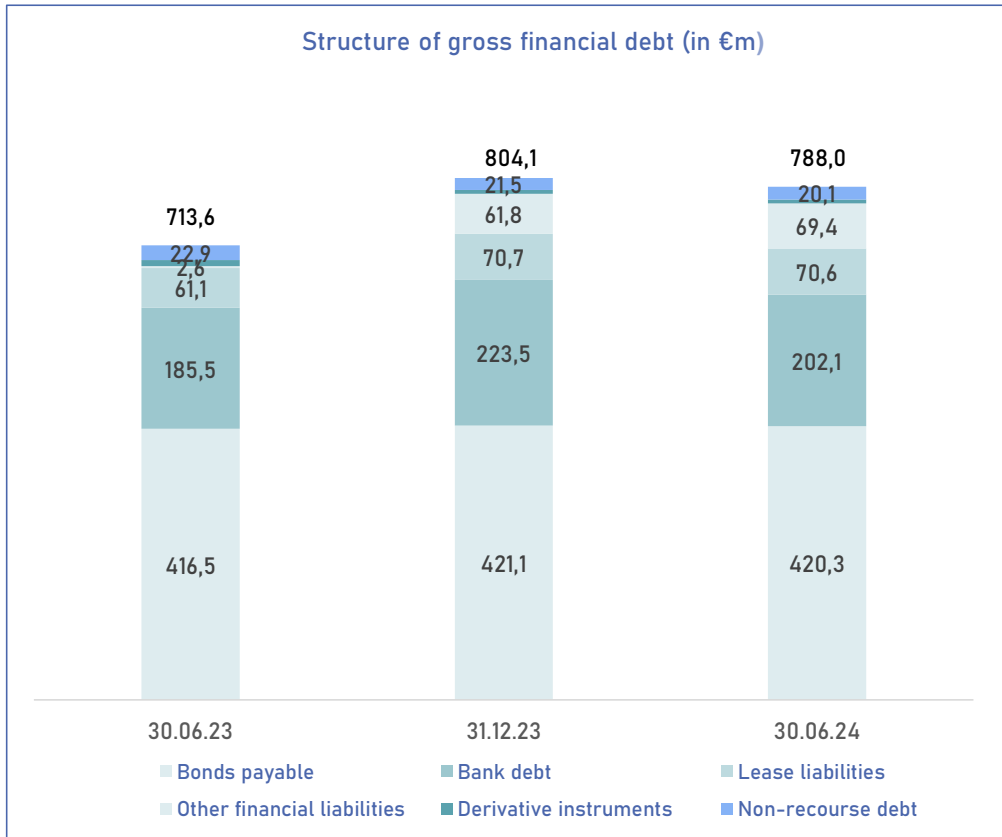
## Significant generation of free cash flow Strong improvement in WCR

In €m At June 30	2023	2024
<b>EBITDA</b>	<b>101,9</b>	<b>88,3</b>
Other operating income and expenses	(1,7)	0,2
Rehabilitation and maintenance expenses on concession sites and assets (including MM&R)	(11,7)	(12,4)
<b>Recurring operating cashflow</b>	<b>88,5</b>	<b>76,1</b>
Net recurring cash capex	(21,8)	(24,4)
Change in WCR	(5,8)	34,7
Taxes paid	(4,4)	(4,7)
Net interest paid (including interest on finance leases)	(10,3)	(14,2)
<b>Operating free cashflow</b>	<b>46,2</b>	<b>67,5</b>
<b>Cash conversion rate (Operating free cashflow / EBITDA)</b>	<b>45%</b>	<b>76%</b>

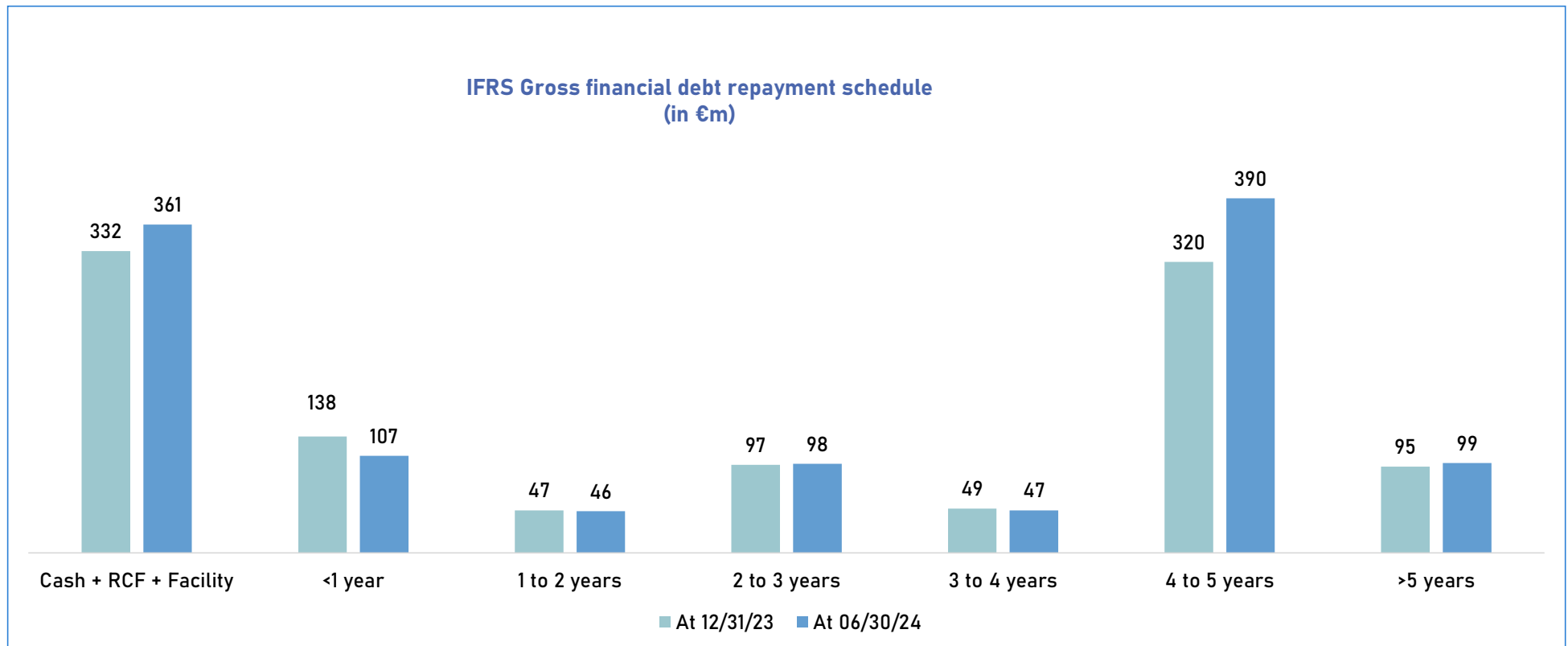
## Financial agility Controlling net debt



## Financial flexibility maintained Liquidity situation maintained at a high level

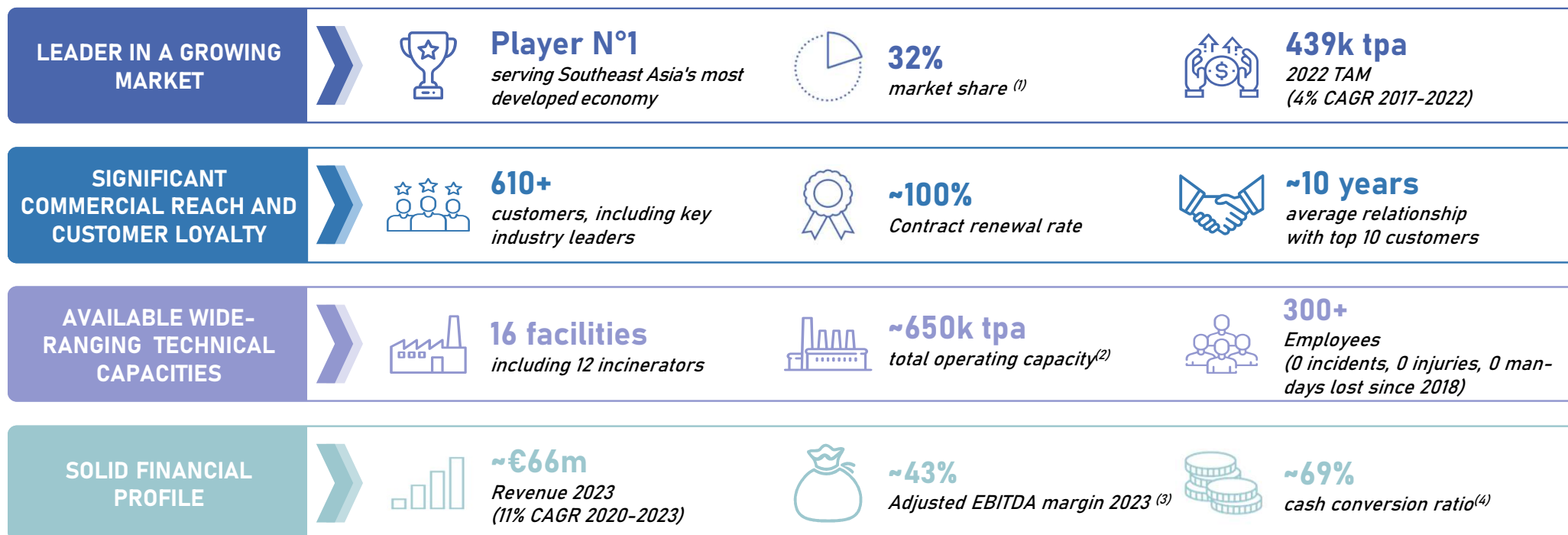


## Debt maturity (before ECO acquisition)





## Market leader in hazardous waste management in Singapore

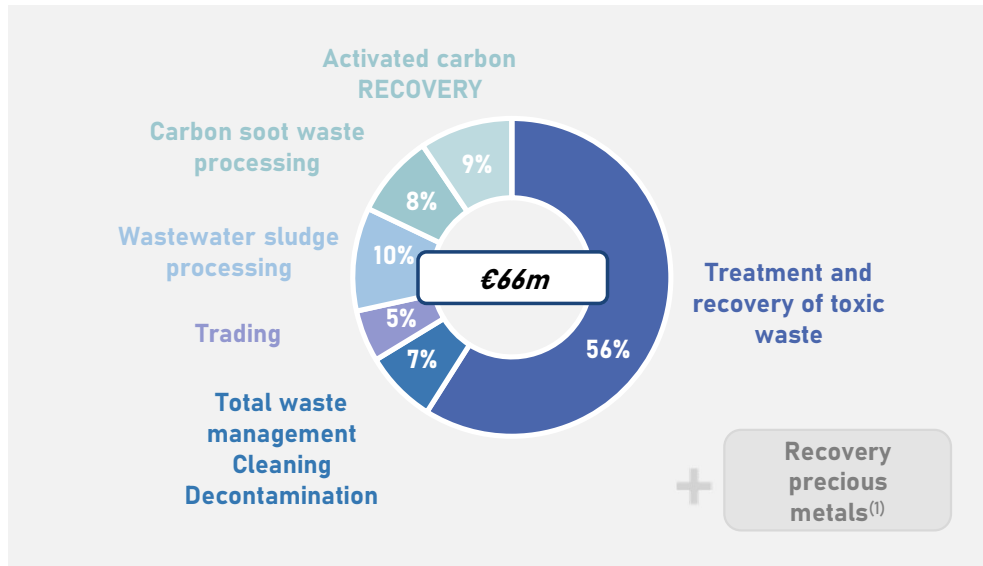


Notes: (1) Market share in the toxic waste management category in Singapore based on actual incinerator treatment volume in 2023. (2) Total operating capacity, including total incineration capacity (including sludge) of 439,000 tpa and other capacity (stabilization, soot etc.) of 210,000 tpa. (3) Adjusted EBITDA corresponds to EBITDA including JV II's share in NPAT. (4) The cash conversion ratio is calculated as follows: EBITDA - recurring cash expenditure.

## Diversified activities across 8 business lines First-rate, loyal industrial customers

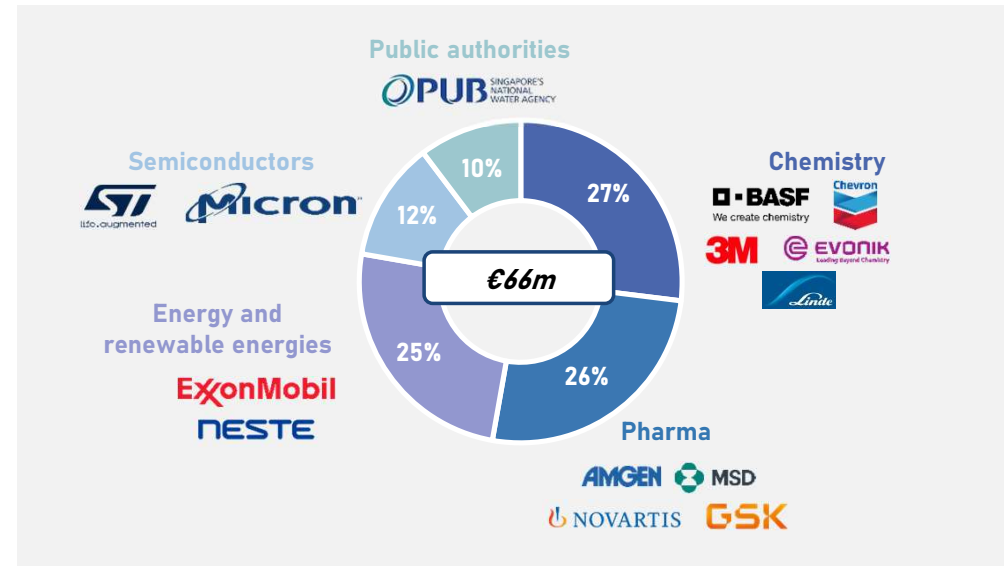
Breakdown of 2023 revenue

By business activity



Recognized expert in hazardous waste management in Singapore

By customer type<sup>(2)</sup>



Long-standing relationships with blue-chip customers worldwide

Notes: (1) revenue from past metal recovery are a direct share of the JV's profits and are therefore included in adjusted EBITDA. (2) Pro forma percentage contribution based on the first 30 customers in 2023. SG\$/EUR = 0.69.

## A specialist in hazardous waste

# A state-of-the-art industrial platform offering the first incineration capacity in markets with high barriers to entry

### Expertise in handling complex hazardous and biohazardous waste

#### Main waste flows

#### Description / Examples

1 Hazardous industrial waste



Solvents, waste acids and bases, used oils and wastewater

2 Biohazardous waste



Living cultures, pathogens, cytotoxic waste, contaminated waste...

3 Industrial and commercial



Non-hazardous industrial waste: plastic, cardboard, etc.

### A wide range of facilities with diversified and available capacities

#### Incinerators



# 12

Utilization rate  
~72%

#### Wastewater treatment plant



# 2

Utilization rate  
~82%

#### Recovery



# 2

Utilization rate  
~61%

### Start-up of new incinerator for carbon soot waste



✓ **Secure key investment**  
a 20 + 10 + 10-year contract signed in 2023 with a core industrial customer and a significant increase in **revenue, margin and cash generation** over the 24-26 period

✓ **Capacity ramp-up between 2024 and 2026 to around 70k tpa**

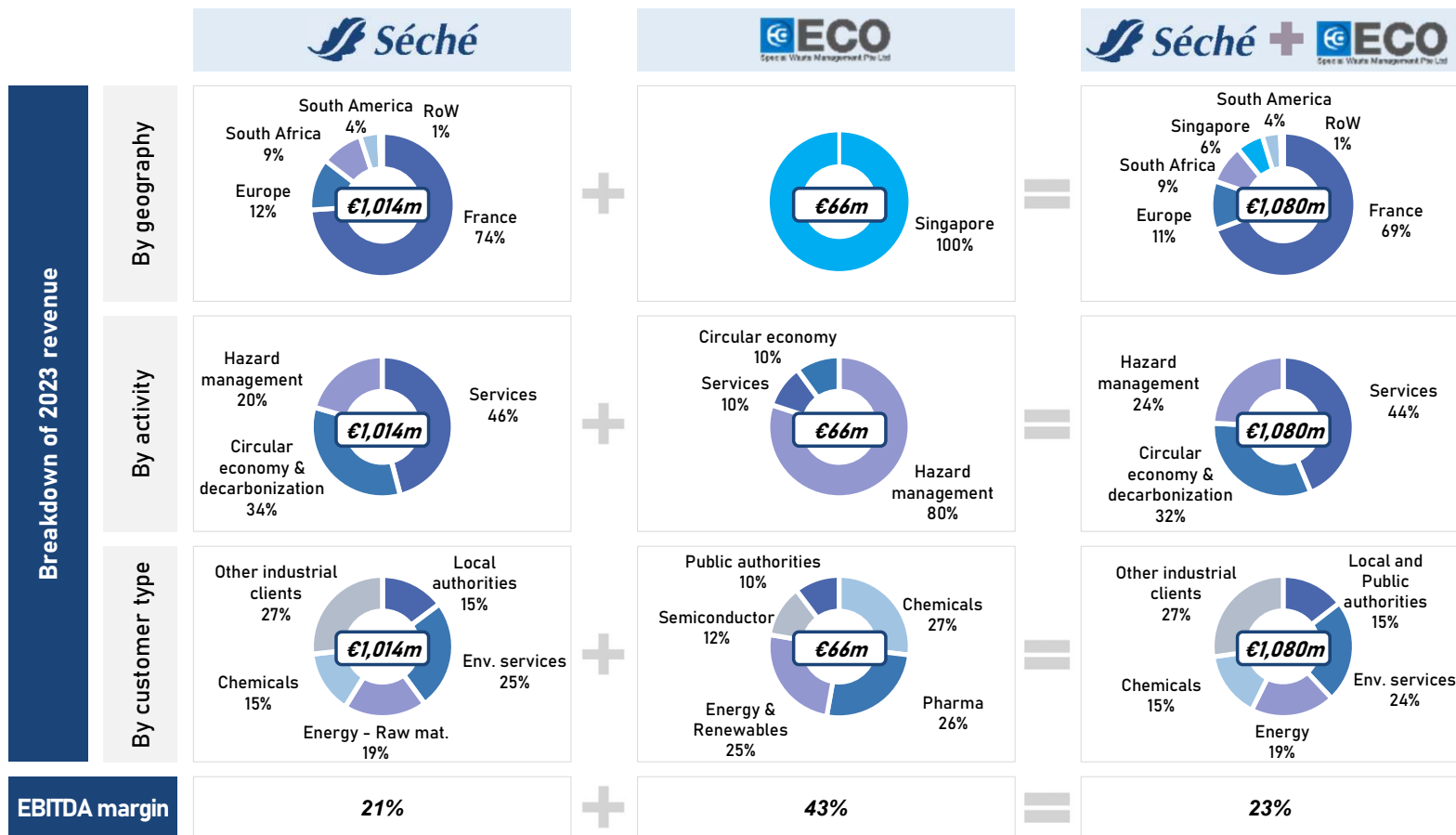
~€70m of investment over the 2020-2023 period and a utilization rate capable of absorbing additional demand in the years ahead.

(1) Based on estimated customer operating requirements.



## Industrial and geographical synergies

# Complementary technological offering and extension of industrial customer coverage to the Asian market



## Acquisition accretive to operating income from 2024 The new Séché + ECO group (proforma 2023)

In €m - Fiscal 2023	Revenue figures		EBITDA		ROC	
Séché <i>As % of revenue</i>	1014	100,0%	218	21,3%	101	10,0%
ECO <i>As % of revenue</i>	66	100,0%	29	45,1%	20	30,3%
Proforma Séché + ECO <i>As % of revenue</i>	1080	100,0%	247	22,9%	121	11,2%

In €m - Fiscal 2023	Net financial debt		Operating free cash flow* (in euros)	
Séché <i>As % of EBITDA</i>	642	290%	101	47%
ECO <i>As % of EBITDA</i>	(2)	-	19	69%
Proforma Séché + ECO <i>As % of EBITDA</i>	N/A**	N/A**	120	49%

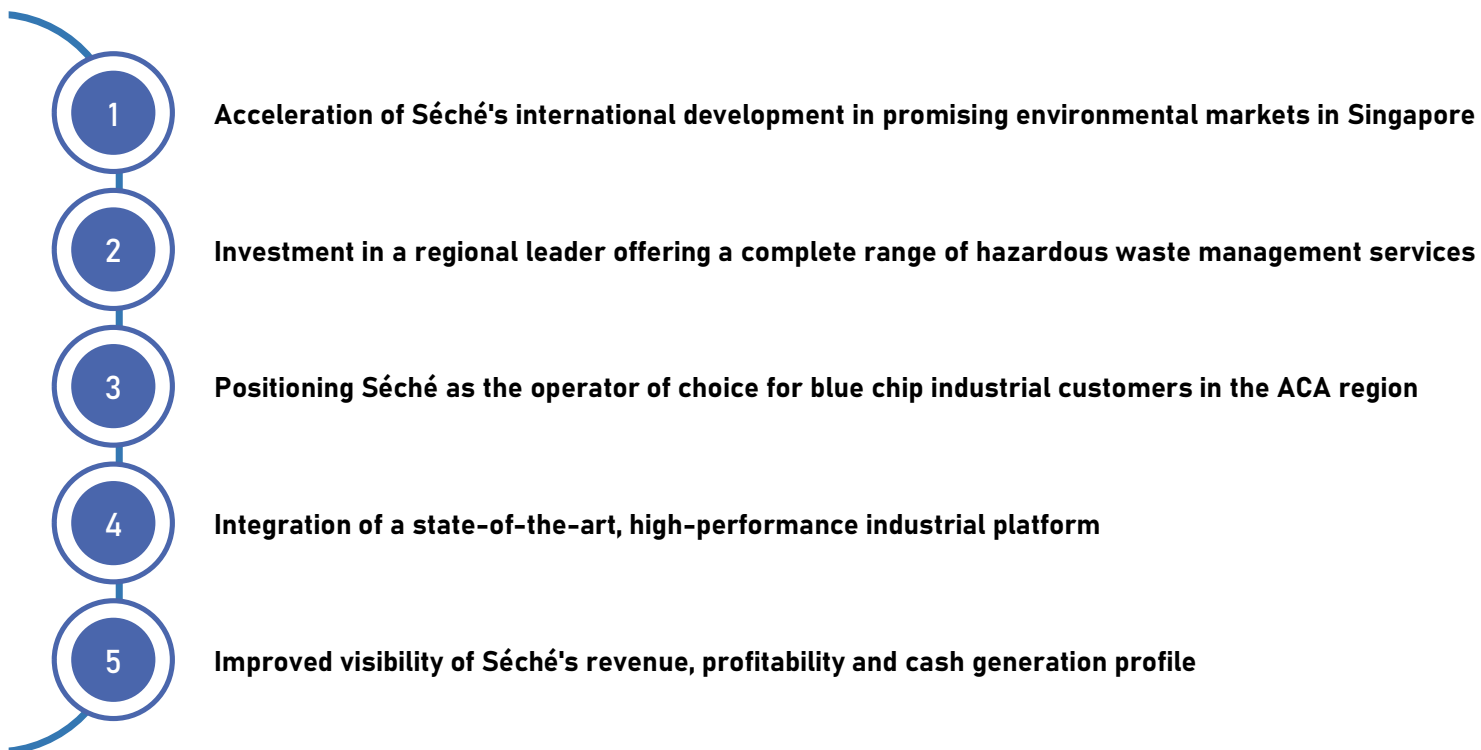
\* Cashflow before development investments, financial investments, acquisitions and dividends

\*\* Financing structure not yet finalized



Wastewater sludge treatment - ECO (Singapore)

## An accretive acquisition in the dynamic hazardous waste markets of Southeast Asia



**This acquisition is in line with Séché's strategy of investing in hazardous waste tools, and is fully in line with its ambition to offer a global solution to major manufacturers worldwide.**



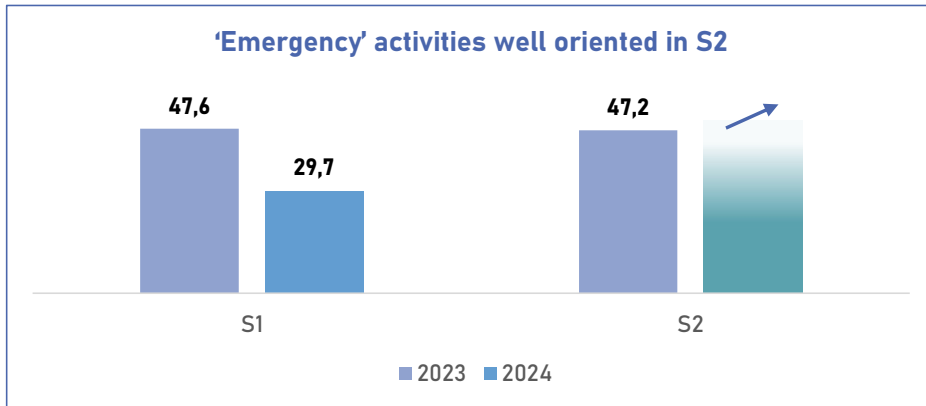
Wastewater sludge treatment - ECO (Singapore)

## Targets 2024 - 2026

Baptiste Janiaud

Chief Financial Officer

## Dynamic growth in spot business in H2 and early 2025 Start-up of major Services contracts in France and abroad



### "Las Salinas (Chile): an exceptional new spot contract

- An international tender for a highly technical project: rehabilitation of 7 hectares of hydrocarbon-polluted land in Viña del Mar
- 3-year soil remediation contract, Séché's largest ever



### France: buoyant markets for decontamination and environmental emergencies in H2

- Record contract wins in Q3
- Significant improvement in the contribution of spot activities from S2 onwards



Este logro es el reflejo de nuestro compromiso, brindando soluciones a la medida.

### Quellaveco (Peru): a "global supply contract" (TWM) reinforces recurrent business in Peru

- Renewal of "Total Waste Management" contract for ≈44 M€ over 5 years
- Emblematic commercial success with Peru's 1<sup>ère</sup> copper mine, Quellaveco (Anglo American Group)

## Outlook for 2024 - 2026 confirmed Continued profitable growth



### Objectives 2024\*

- **Growth to accelerate in H2**
  - France: assumption of stable energy prices and dynamic spot markets
  - International: solid contribution from Services activities (especially Emergencies and Pollution Control)
- **Revenue target of around €1,120m**
- **EBITDA target of around €235m**, not impacting the cash generation (EBE-CAPEX) that should remain identical to that of the historical scope
- **ROCE target of around €110m**
- **Unchanged cash generation over the historical scope**
- **Financial leverage of 3.8x**, proforma leverage integrating ECO's EBITDA over 12 months in line with bank covenant (vs. 2.7x before ECO acquisition)

\* Scope at June 30, 2024 + ECO, at constant exchange rates  
Consolidated results to June 30, 2024 - Outlook



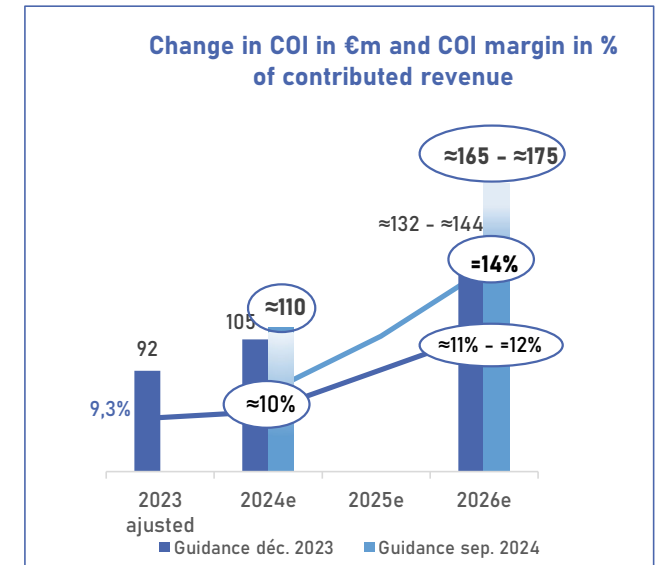
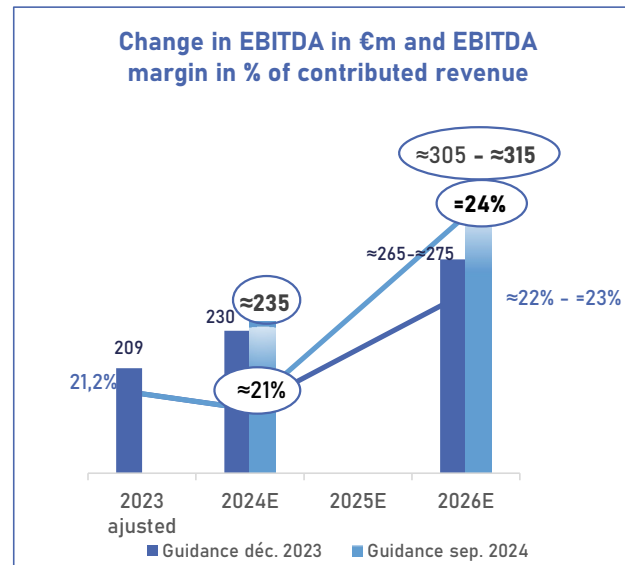
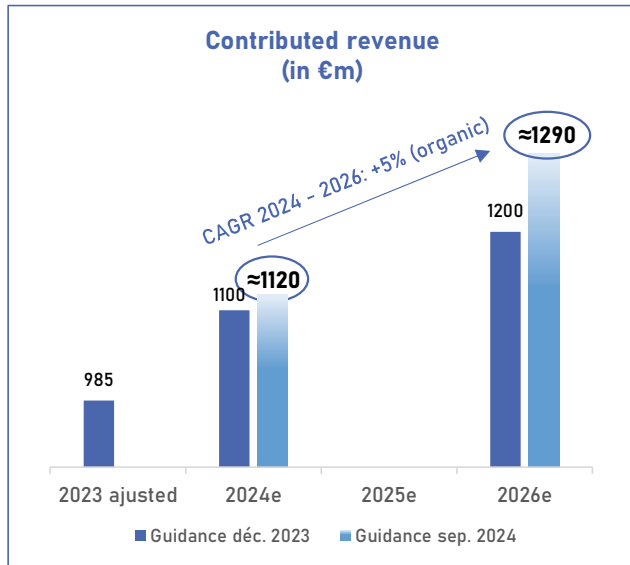
### Outlook 2026\*

- **Organic growth of 5% a year on average on the historical perimeter + contribution of ECO** targeting revenue of around €1,290 million.
- **EBITDA of between €305 and €315 million**, i.e. an EBITDA margin (EBITDA/ contributed revenue) of around 24%.
- **Operating income of between €165 million and €175m**, i.e. an operating income margin (operating income / contributed revenue) of around 14%.
- **Leverage of less than 3x EBITDA**

\* Scope at June 30, 2024 + ECO, at constant exchange rates



## Improved 2024 targets 2026 outlook revised upwards with the integration of ECO\*.



2023-2024 growth<sup>F</sup> on a like-for-like basis :  
Adjusted revenue 2023 +2% approx. + scope effect ≈115 M€  
(vs. +5% + scope effect ≈+60 M€)

\* See press release and business plan presented at the Investor Day on December 12, 2023.

## QUESTIONS & ANSWERS

You can send your questions to  
by e-mail

to Manuel Andersen,  
Investor Relations Director

[m.andersen@groupe-seche.com](mailto:m.andersen@groupe-seche.com)

Interim Financial Report for 2024  
is fully available  
on Séché's website

[www.groupe-seche.com](http://www.groupe-seche.com)

Hazardous waste treatment - ECO (Singapore)







# Appendices

## Appendix 1

### Definition of contributed revenue

- **IFRIC 12 revenue:** investments in concession assets recognized as revenue and operating expenses under EBITDA in accordance with IFRIC 12.
- **TGAP:** General Tax on Polluting Activities paid by waste producers and collected on behalf of the State by treatment operators. This tax is expected to increase significantly between 2021 and 2025, and will vary considerably from one sector to another and from one type of treatment to another, leading to the inclusion in reported revenue of non-economic revenue resulting from the significant increase in the amount of tax collected, particularly in the NHW sector. It would show differentiated trends between activities, not representative of their economic trends, particularly within the treatment businesses (incineration and storage of final waste).

In €m - At June 30	2023	2024	Gross change
<b>Reported revenue</b>	<b>530,1</b>	<b>540,1</b>	<b>+1,9%</b>
<i>IFRIC 12 revenue</i>	<i>9,0</i>	<i>4,0</i>	<i>-55,6%</i>
<i>TGAP</i>	<i>29,5</i>	<i>31,3</i>	<i>+6,1%</i>
<b>Contributed revenue</b>	<b>491,6</b>	<b>505,1</b>	<b>+2,8%</b>

## Appendix 2

### Contributed revenue: detail of scope effect

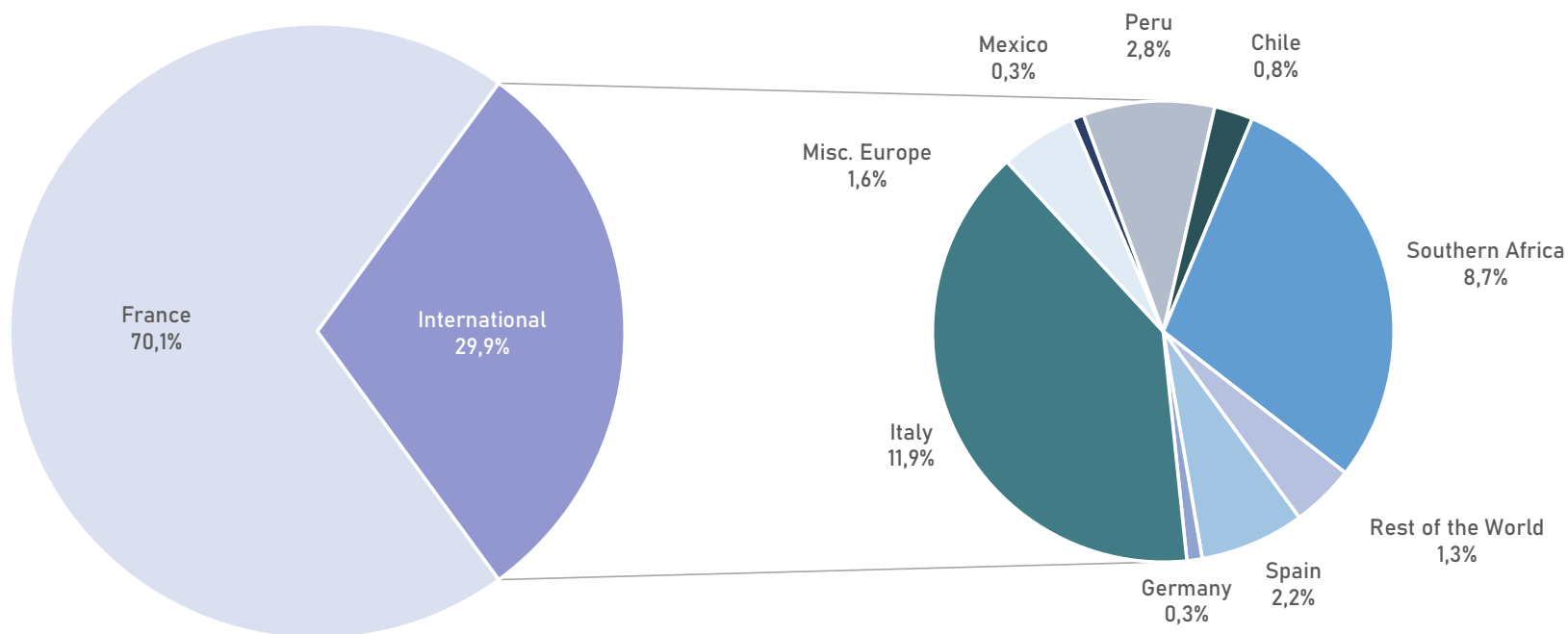
At June 30, 2024 - In €m	France	International	Total
Hazardous waste	-	26,9	29,9
Non-hazardous waste	0,6	10,1	10,7
<b>Total</b>	<b>0,6</b>	<b>17,1</b>	<b>37,6</b>

#### Change in scope of consolidation :

- Séché Assainissement Rhône-Isère -ARI- (consolidated at 1<sup>er</sup> July 2023): +€0.6m
- Furia (consolidated at October 1<sup>er</sup> 2023): €32.4m
- Essac (consolidated at October 1<sup>er</sup> 2023): +€2.2m
- Rent-A-Drum (consolidated at January 1<sup>er</sup> 2024): +€2.4m

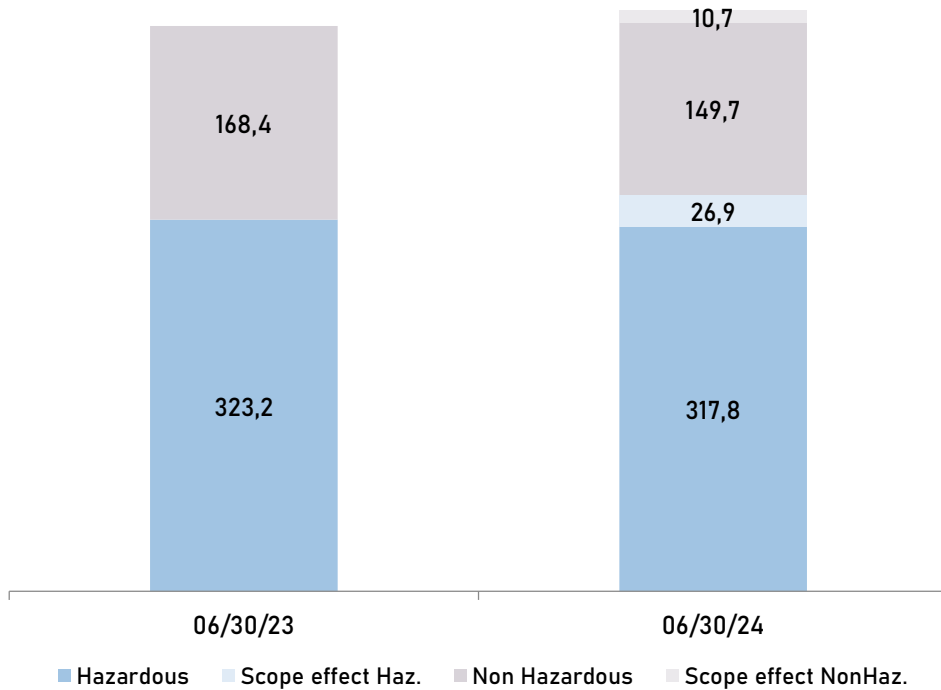
## Appendix 3

### Revenue contribution by geographical area



Breakdown of revenue at 30.06.24

## Appendix 4 Breakdown of revenue by sector



Reported data in €m

**Non-Hazardous:** revenue down 4.8% to €160.4m (reported data)

Perimeter effect: €10.7m (SARI 38; Furia; RAD)

**Like-for-like:** revenue down 11.6% on a reported basis

- France: revenue €123.9m, down 6.5% vs. 06/30/23
- International: revenue €25.8m, down 29.8% vs. 06/30/23

**Hazardous:** revenue up 6.7% to €344.7m (reported data)

Scope effect: €26.9m (Furia, Essac)

**On a like-for-like basis\* :** Contributed revenue down 0.9%

- France: revenue €229.6m, down 1.6% vs. 06/30/23
- International: revenue €88.2m, up 1.1% vs. 06/30/23

\* On a like-for-like basis

## Appendix 5

### Operating income trend

At June 30	2023		2024		Gross change
	€m	% Contributed revenue	€m	% Contributed revenue	
Contributed revenue	491,6		505,1		+ 2,8 %
EBITDA	101,9	20,7%	88,3	17,5 %	- 13,3 %
COI	45,3	9,2%	29,6	5,9 %	-34,7 %
<b>Operating Income</b>	<b>45,4</b>	<b>9,3%</b>	<b>28,2</b>	<b>5,6 %</b>	<b>- 36,4 %</b>

■ **Operating Income to €28.2m or 5.6% of revenue vs. €45.4m at 06/30/23**

- Operating income: €(15.7)m
- Expenses on ECO acquisitions: €(1.0)m

## Appendix 6

### Net financial expense

At June 30 - In €m	2023	2024
Gross cost of debt	(11,1)	(15,5)
Cash and cash equivalents	0,7	2,1
Other financial income and expense	(1,0)	(1,0)
<b>Net financial income</b>	<b>(11,4)</b>	<b>(14,4)</b>

#### ■ Change in gross borrowing costs :

- Average cost of gross debt at 4.17% (vs. 3.14% in H1 2023)
- Increase in average gross debt over the period

#### ■ Other financial income and expenses :

- Foreign exchange result: ns vs. €(0.1)m in H1 2023

## Appendix 7

### ESG performance and new extra-financial objectives

#### ■ Alignment with the European green taxonomy, a further illustration of the Group's promising positioning in ecological transition activities:

- Eligibility rate: 86
- Alignment rate: 68

to the European green taxonomy on the basis of revenue to June 30, 2024.

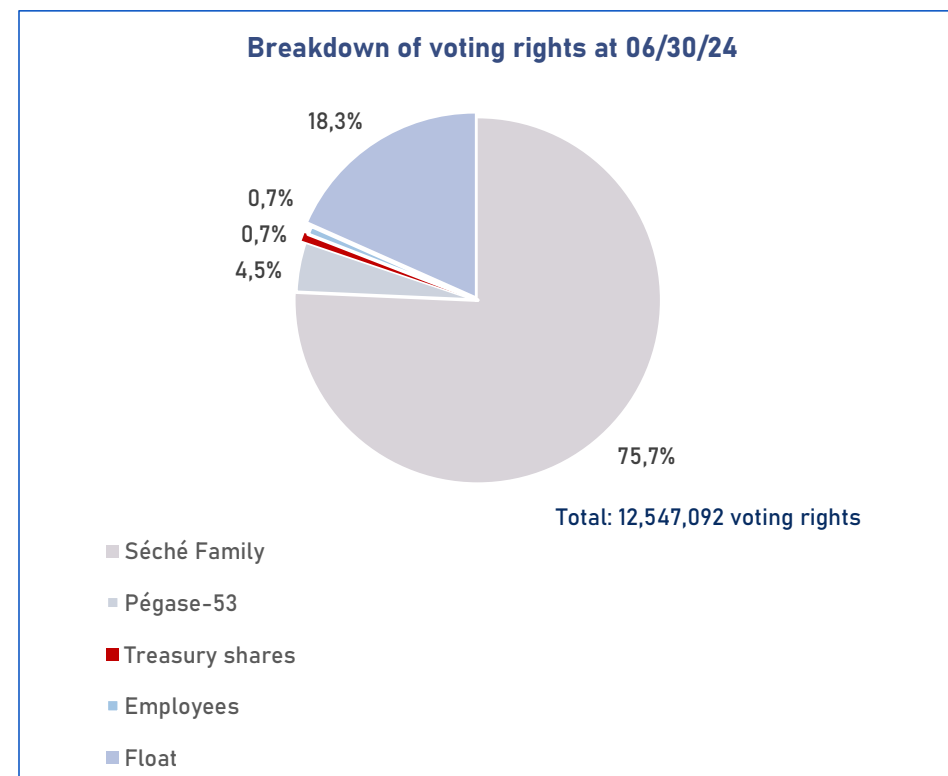
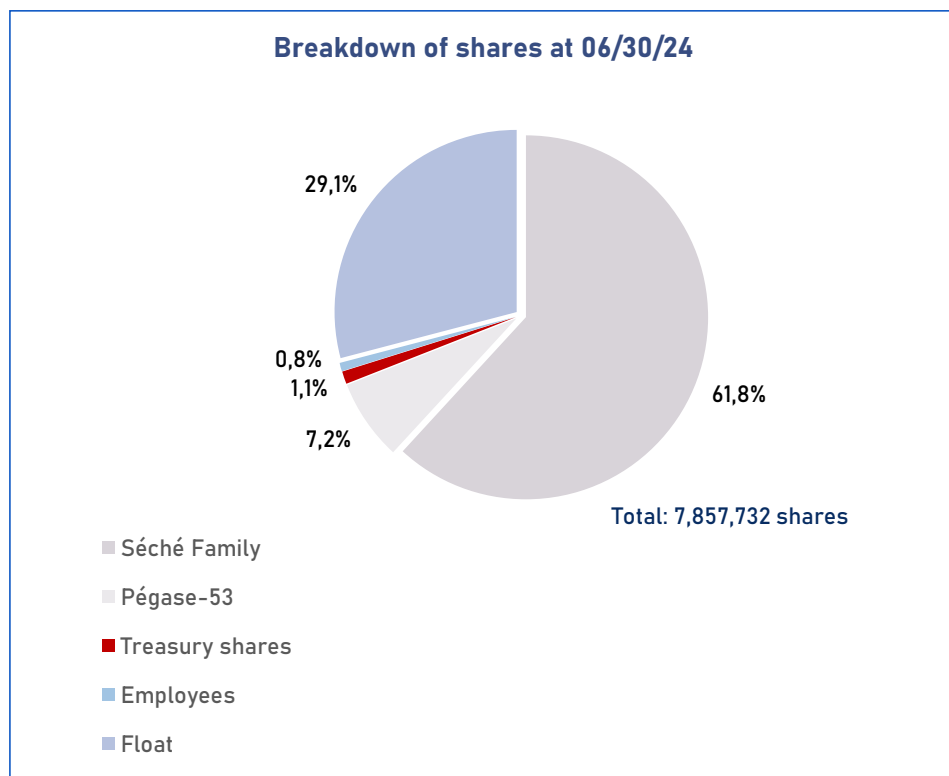
#### ■ On the strength of its solid past performance\*, Séché has reaffirmed its ambition to be a leader in the ecological transition by setting new medium-term environmental objectives:

- **Climate and GHG emissions** (scope 1 and 2, constant scope 2020 France + Interwaste) :
  - 15% reduction in greenhouse gas emissions by 2027, compared with 2020, and
  - 17.5% reduction in 2028, compared with 2020in line with the ambition validated by SBTi to reduce the Group's emissions by 25% by 2030;
- **Water efficiency** (constant Group scope 2023)
  - 8% reduction in water withdrawals by 2027 compared with 2023, and
  - Reduction of 10% in 2028, compared with 2023,online a 15% reduction target by 2030 based on the SBTN benchmark.

*\*In 2023, Groupe Séché reduced its greenhouse gas emissions (scope 1 and 2 France) by 11% compared with 2020, and its water consumption by 6% compared with 2021.*



## Appendix 8 Ownership structure and voting rights





This document may contain forward-looking statements. This information represents either trends or objectives at the date of this document, and should not be regarded as forecasts of results or any other performance indicator. By their very nature, these statements are subject to risks and uncertainties that are difficult to predict and generally beyond the Company's control, and which could cause actual results and developments to differ materially from the stated trends and objectives. These risks include those described in the Company's Universal Registration Document, available on its website ([www.groupe-seche.com](http://www.groupe-seche.com)). This information does not reflect the Company's future performance, which may differ materially, and no guarantee can be given that these forward-looking statements will materialize. The Company does not undertake to update this information. More comprehensive information on the Company is available on its website ([www.groupe-seche.com](http://www.groupe-seche.com)), under Regulated Information. This document does not constitute an offer of securities or the solicitation of an offer of securities in any jurisdiction, including the United States. The distribution of this document may be subject to the laws and regulations in force in France and abroad. Persons in possession of this document should inform themselves of and observe any such restrictions.

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