



Quarterly financial information

Paris, May 13, 2025 – 6 :00 pm

Growth in activity in the 1st quarter of 2025

- Quarterly activity increased by +2.4% (+1.6% on a comparable basis)
- Strong growth in the Europe, Mediterranean, and Americas region (+5.0%), while the Africa and Asia-Pacific region declined (-4.0%) due to unfavorable seasonality

EPC Groupe (Euronext – EXPL) reports consolidated activity up by +2.4% (+1.6% at constant exchange rates and scope) in the 1st quarter of 2025, reaching €139.8 million.

Despite performances below expectations in Saudi Arabia and in Urban Mining, the remarkable growth of the Explosives & Drilling-Blasting activity (+3.5%) and the increasing contribution of the new Global Technical Solutions (GTS) activity support overall positive growth for the Group.

Strong business prospects allow for the anticipation of positive growth throughout the full fiscal year 2025.

To keep the market fully informed, the Group presents its quarterly financial information using two approaches:

- Consolidated activity in line with segment reporting in the annual financial statements (with proportional integration of its joint ventures), the monitoring method preferred by management and financial partners;
- IFRS sales, excluding joint ventures.

In thousands of euros – Unaudited	Q1 2025	Q1 2024	Change	Change at constant exchange rates and scope ¹
Segment information (including joint ventures)				
Europe Mediterranean Americas	102,024	97,170	+5,0%	+4,7%
Africa Asia Pacific	37,761	39,323	-4,0%	-6,0%
Consolidated sales	139,785	136,492	+2,4%	+1,6%
Segment information (excluding joint ventures)				
Europe Mediterranean Americas	99,123	94,394	+5,0%	+4,7%
Africa Asia Pacific	26,207	24,482	+7,0%	+5,2%
Consolidated sales	125,330	118,876	+5,4%	+4,8%

Consolidated revenue amounted to €139.8 million in the 1st quarter of 2025, compared to €136.5 million in the 1st quarter of 2024, representing a growth of +2.4% (+1.6% at constant exchange rates and scope).

The consolidation of Blastcon Australia, since the 3rd quarter of 2024, had a positive impact of +0.3 points, while exchange rate variations contributed favourably with +0.5 points.

¹ Change at constant exchange rates and scope is calculated by converting 2024 figures at the average monthly exchange rate for 2025, and adding (or subtracting) to (from) 2024 figures the effect of changes in the scope of consolidation.



GROWTH IN CONSOLIDATED REVENUE DRIVEN BY CIVIL EXPLOSIVES AND TECHNOLOGICAL SOLUTIONS FROM THE NEW GTS ACTIVITY

In thousands of euros – Unaudited	Q1 2025	Q1 2024	Change
Segment information (including joint ventures)			
<i>Explosives & Drilling-Blasting</i>	111,235	107,441	+3,5%
<i>Urban Mine</i>	25,691	27,005	-4,9%
<i>Global Technical Solutions (GTS)</i>	629	187	+236,8%
<i>Other</i>	2,230	1,860	+19,9%
Consolidated sales	139,785	136,492	+2,4%

The Groupe's growth in the **Explosives & Drilling-Blasting** activity stands at +3.5%, despite unfavourable seasonality related to the Ramadan fasting period, which took place in March this year (compared to April in 2024), negatively impacting activity in certain regions (notably Saudi Arabia and Morocco).

Urban Mining activities (including Deconstruction and Circular Economy) remained down in the 1st quarter of 2025 (-4.9%), although this decline is more moderate than in 2024 (-6.8% over 12 months). Activity in the Paris region remained weak during the past quarter, in an environment that continues to be challenging for new construction.

The **GTS** activity, presented separately for the first time this quarter, experienced strong growth thanks to the integration of Blastcon Australia and the solid performance of Vibraquipo.

ACCELERATION OF GROWTH IN EXPLOSIVES ACTIVITIES IN EUROPE, AMERICA, AND AFRICA - DECLINE IN ACTIVITY IN THE MIDDLE EAST

Europe Mediterranean Americas

In thousands of euros – Unaudited	Q1 2025	Q1 2024	Change
Segment information (including joint ventures)			
<i>Explosives and Drilling & Blasting</i>	73,846	68,118	+8,4%
<i>Urban Mine</i>	25,691	27,005	-4,9%
<i>Global Technical Solutions (GTS)</i>	256	187	+37,3%
<i>Other</i>	2,230	1,860	+19,9%
Consolidated sales	102,024	97,170	+5,0%

The Explosives & Drilling-Blasting activity showed strong performance in the Europe Mediterranean America area (+8.4%), confirming the sustained growth observed in the 4th quarter of 2024 (+10.1%).

In **France**, domestic activity remained solid in the 1st quarter of 2025, reflecting market share gains during contract renegotiations with major clients. The public works sector benefited from robust activity at the Lyon-Turin railway tunnel construction site. Direct export activity was also very strong. Overall, revenues increased by +11.8% in France in the 1st quarter of 2025.

The beginning of the year was promising in **Italy**, with the resumption of certain projects. Growth was also notable among clients who opted for the full drilling-blasting service, leading to a +9.6% increase in the Italian peninsula. **Belgium** also had a strong 1st quarter (+8.5%).



Despite securing several public works projects in **Morocco**, activity in the kingdom was impacted in March by the Ramadan fasting period, leading to a decline of nearly -5% over three months.

The **Swedish** subsidiary's activity slowed down due to particularly harsh winter weather. The **UK** had an excellent 1st quarter of 2025, thanks to the acquisition of several major quarries. **Ireland** also saw a rebound with a +3% increase at the start of the calendar year.

Finally, with no quarry activity due to the winter season, activity in **Canada** in the 1st quarter of 2025 was driven by the ramp-up of work on the new gold mine in Ontario. A long-term contract with the mining operator is still under negotiation. Despite extreme winter conditions this year, deliveries to the MFQ (Minerai de fer Québec) iron mine remained at a good level.

Africa Asia Pacific

In thousands of euros – Unaudited

	Q1 2025	Q1 2024	Change
Segment information (including joint ventures)			
<i>Explosives and Drilling & Blasting</i>	37,388	39,323	-4,9%
<i>Global Technical Solutions (GTS)</i>	372	-	N/A
Consolidated sales	37,761	39,323	-4,0%

The Africa Asia-Pacific area recorded a decline in activity this quarter, mainly due to significant volume reductions in Saudi Arabia. In contrast, Sub-Saharan Africa continues to grow at a steady pace.

In the Middle East, MCS (**Saudi Arabia**) experienced a marked slowdown this quarter, driven by the suspension of the NEOM project and the traditional halts in explosive transport during the Ramadan fasting period, which took place in March this year (compared to April in 2024). In the mining sector, one of EPC Groupe's competitors implemented an aggressive pricing strategy, allowing them to win back several ANFO (low-margin product) supply contracts. As a result, MCS's revenue fell by €4 million in the 1st quarter of 2025. Several public works tenders are underway and are expected to replace the NEOM project in the coming months.

Activity resumed in **New Caledonia** in January 2025 at the Goro mine. The gradual ramp-up is progressing according to the client's plans, thanks to the return of calm on the island.

Growth continues at a steady pace in **Malaysia**, with quarterly revenue exceeding €1 million for the first time. The new state-of-the-art production facility was officially inaugurated this quarter.

In Africa, activity slightly declined in gold mines in **Côte d'Ivoire**, particularly at the Yaouré mine, which is preparing for underground operations. Public works and quarry activities remain well-oriented.

In **Senegal**, activity also slowed down slightly due to the Ramadan fasting period in March. The Sambangalou dam project remains on hold. An agreement with the project's funders should enable a rapid resumption of work.

The situation in **Guinea** continues to improve, with increasing volumes at CBG (Compagnie des Bauxites de Guinée). The shutdown of a neighboring bauxite mine by the authorities is encouraging CBG to ramp up production to meet customer demands. The renewal of licenses obtained by EPC in Guinea will accelerate investment plans for the local assembly of detonators and participation in tenders for the Simandou project.



Cameroon, Benin, and Burkina Faso returned to growth this quarter, driven by strong trading activity, thanks to the resolution of logistical challenges encountered at the end of 2024.

STRENGTHENING INTERNATIONAL PRESENCE WITH THE ACQUISITION OF PIROBRAS IN BRAZIL

In early April, EPC Groupe announced that it has signed an agreement to acquire Pirobras Industrial LTDA, a Brazilian company renowned for its expertise in the manufacture and distribution of civil explosives in Brazil. EPC Groupe is continuing its international development by applying its strategy of geographical expansion and consolidating its expertise and industrial know-how.

Pirobras is a family business that has been operating for over 35 years in the Brazilian civil explosives industry from its factory in Itaúna. With more than 80 employees, Pirobras has a broad portfolio of products and technologies that meet the needs of more than 70 major customers.

This strategic operation is part of the Groupe's drive to strengthen its position in high-potential markets and accelerate its development in the field of primary explosives and initiation systems. With this acquisition, EPC Groupe completes its offer by integrating a local production of bulk, cartridge and ANFO explosives, thus consolidating its presence in a rapidly expanding Brazilian mining and quarrying markets.

Upcoming events:

Annual General Meeting, June 30, 2025

H1 2025 Results, September 29, 2025, after close of Euronext markets

EPC Groupe (Euronext - EXPL) is a leader in the manufacture, storage and distribution of explosives. For 130 years, the Group has mobilized its know-how, technical skills and technological innovations to offer solutions that generate performance and value for its customers in the mining, quarrying, infrastructure and underground sectors.

EPC Groupe is also one of France's leading companies in demolition and construction waste recycling, with a presence across the entire country. It is involved in numerous renovation projects in the fields of heritage, housing, and industry, and is also a recognized player in the circular economy.

With sales of over 550 million euros in 2024, EPC Groupe brings together more than 2,900 employees working in its 44 subsidiaries in over 29 countries.

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