Changé, France, March 7, 2022

PRESS RELEASE

Séché

European Rising Tech LABEL

ELIGIBLE PEA PME

Consolidated results at December 31, 2021

Confirmed strong business in main regions
Significant increase in operating profitability
Doubling in net income
Reinforced financial robustness

Roadmap through to 2025

Organic growth: contributed revenue close to €1,000m
Profitability: EBITDA between 24% and 25% of revenue
Flexibility: leverage < 3x EBITDA mid-cycle if acquisitions

Main objectives met or exceeded one year ahead of schedule

Commercial performance:	Contributed revenue: €736m		**+15%**
Operational performance:	EBITDA:	€170m or 23.1% of revenue	**+24%**
	COI:	€71m or 9.7% of revenue	**+50%**
Profit performance:	Net Income	€28m or 3.9% of revenue	**+106%**
Financial performance:	Free operational cash flow:	€77m	**+25%**
	Financial leverage ratio:	2.7x	**-0.4x**

Dividend proposed: **€1.00** per share (vs. €0.95 for the year 2020)

Outlook for 2022

Growth in contributed revenue:

- ✓ Scope effect stemming from the integration of Séché Assainissement on January 1, 2022 and 12-month contribution from Spill Tech
- ✓ Organic growth based on H2 2021 trends, with market effects remaining positive in France and a continued improvement internationally

EBITDA margin (EBITDA / contributed revenue) confirmed for at least the level reached in 2021

CAPEX: similar to 2021 given development investments

Financial leverage ratio stable at 2.7x EBITDA ex. acquisitions

At the Board of Directors meeting held on March 4, 2022 to approve the financial statements drawn up on December 31, 2021, the Chairman, Joël Séché, stated:

"Séché Environnement's excellent commercial, operational, financial and non-financial performances in fiscal 2021 once again demonstrate the quality of its positioning and the relevance of its growth strategy in the circular economy and decarbonized economy sectors.

These performances were generated by its internal and external growth strategy, policy on industrial efficiency and cost reduction, controlled investments and financial agility.

They are also a result of the constant commitment of the women and men that make up this Company. I would like to thank each of them on behalf of our Board.

Séché Environnement moved ahead with its external growth transactions in 2021. It did so internationally, with the acquisition of Spill Tech, a South African environmental emergency specialist, and in France, with the acquisition of Osis-IDF centers, a major player in sanitation, which in early 2022 has enriched the range of our environmental services businesses under the name Séché Assainissement.

Séché Environnement is benefiting from the lasting effects of its profitable growth strategy and in 2021 posted strong increase across all its business activities in its main scopes and an even stronger increase in operational margins.

Net income was twice as high as in 2020.

Our Group continued to improve its cash flow and financial flexibility through sold cash management. It also shored up its balance sheet by substantially lengthening the maturity of its financial debt for an improved cost, thanks to the successful issue of its first environmental impact bond.

A year ahead of schedule, it has met or even exceeded most of the objectives set in 2019 for 2022.

These performances are sustainable.

Working in sustainably buoyant and opportunity-rich markets and harnessing financial flexibility and strong cash flow, our Group is confident about its short- and long-term outlook.

For 2025, it is targeting contributed revenue, at constant scope, of nearly €1bn, while continuing to improve its operational margins and maintaining strict objectives on cash-flow generation and financial flexibility.

Also for 2025, fully in line with the Paris Agreement on the climate and consistent with its ambitious Climate for 2030 strategy, Séché Environnement will reduce its greenhouse gas emissions by 10% and increased by 40% the avoided greenhouse gas emissions by its clients; illustrating its commitment to the fight against climate change and in favor of a circular and decarbonized economy."

Selected financial data

Consolidated data in €m

As of December	2019 restated*	2020 restated*	2021	Gross change
Contributed Revenue	**687.8**	**641.7**	**735.8**	**+14.7%**
EBITDA	135.4	137.0	170.3	+24.3%
% of contributed revenue	*19.7%*	*21.3%*	*23.1%*	
Current Operating Income	47.8	47.5	71.5	+50.5%
% of contributed revenue	*6.9%*	*7.4%*	*9.7%*	
Net financial Income	(17.5)	(20.4)	(24.1)	+18.1%
Income tax	(10.4)	(8.4)	(14.1)	+67.9%
Share of Income of Associates	ns	(1.5)	(0.9)	
Share of non-controlling interests	(1.0)	(0.1)	(1.2)	
Group net income	**17.8**	**13.8**	**28.4**	**+105.8%**
% du CA	*2,6%*	*2,2%*	*3,9%*	
Earnings per share	***2.27***	***1.77***	***3.64***	***+105.7%***
Dividend per share (€ per share)	**0.95**	**0.95**	**1.00**	**+5.3%**
Recurrent operating cashflow[1]	113.2	110.9	139.9	+26.1%
Net Capex paid	69.0	64.2	87.4	+36.1%
Free operating cashflow[2]	48.7	61.6	77.4	+25.6%
Cash and cash equivalents	**92.3**	**105.3**	**172.2**	**+63.5%**
Net financial debt (IFRS)	**456.2**	**450.3**	**474.9**	**+5.5%**
Financial leverage ratio	**3.1x**	**3.1x**	**2.7x**	**-0.4x**

** Contributed revenue has been calculated ex. TGAP since 2021. Contributed revenue in 2019 and 2020 was recalculated to enable the comparison of data.*

1 Earnings before interest, tax, depreciation and amortization plus dividends received from subsidiaries and the balance of other operating income and expenses and cash, less site maintenance and restoration expenses, major maintenance expenses under concession arrangements ("public service delegations") and investments in concessions (IFRIC 12).
2 Free cash before non-recurring industrial investments, financial investments, dividend and debt repayments.

Summary of activity, income, and financial situation at December 31, 2021

In fiscal 2021, Séché Environnement pursued its profitable growth momentum in buoyant markets while maintaining an opportunistic external growth strategy both internationally and in France.

In France, the Group benefited from strong volumes and positive price trends on industrial and local-authority markets, bolstering its business activities relating to the circular economy and hazard management. The Services businesses also returned to strong growth compared with the previous year.

This solid commercial momentum was driven by the implementation of an industrial efficiency policy that promotes the full availability of recovery and treatment tools and, with the effects of the savings plan, improves the organization's performance. Séché acquired Osis-IDF's centers, a sanitation company in Ile-de-France, integrating it in the consolidation scope on January 1, 2022 under the name Séché Assainissement.

The International business confirmed its return to growth in the main regions in which the Group operates, particularly in Europe (Mecomer) and South Africa (Interwaste). In South Africa, Séché Environnement acquired Spill Tech, a leading operator in the environmental emergency sector, thus supplementing its network in this promising region.

The Group posted a significant increase in operating margins, and net income attributable to company shareholders more than doubled in relation to 2020.

Over the period, the Group controlled its net debt while maintaining an active growth investment policy, particularly in international markets.

The Group seized opportunities having emerged at the end of the year on debt markets to refinance its senior banking debt through 2023 as well as a number of bonds with the same maturity through a seven-year bond issue featuring ESG impact criteria and with a substantially reduced rate.

Underpinned by solid cash generation and improved financial flexibility, and with a considerably strengthened liquidity position and extended debt maturity, Séché Environnement is confirming its ability to actively pursue its development strategy in France and internationally.

Solid organic growth in main scopes

At December 31, 2021, Séché Environnement posted contributed revenue[3] of €735.8m, up 14.7% compared with December 31, 2020. The figure includes a €34.0m contribution from Spill Tech, consolidated on March 1, 2021.

At constant scope, contributed revenue stood at €701.8m, up 9.4% compared with December 31, 2020 (€641.7m) and 9.3% at constant exchange rates. The figure also compares favorably with contributed revenue at December 31, 2019 (€687.8m).

In 2021, Séché Environnement confirmed strong business growth in France and returned to growth in its main international scopes:

- In France (72% of contributed revenue), business activity rose substantially, by 9.3% to €531.7m. The Group benefited from high volumes and good price trends in its circular economy and hazard management businesses, while the Services activities confirmed their return to dynamic growth after a 2020 year hampered by the impacts of the health crisis;

- Internationally (28% of contributed revenue), revenue came out at €204.1m, up 31.6% as reported, including a 10-month contribution of Spill Tech amounting to €34.0m.

  At constant scope and exchange rates, growth in this scope was +8.8%. Europe (Mecomer), South Africa (Interwaste) and the rest of the World (Solarca) confirmed dynamic growth, while Latin America reached a level after the deterioration in 2020.

Operating income improved considerably relative to 2020 and 2019 alike:

- EBITDA was €170.3m, or 23.1% of contributed revenue. It increased 24.3% compared with 2020 and 25.8% compared with 2019.

  It includes a scope effect related to the integration of Spill Tech on March 1, 2021, for €10.2m or 30.0% of the subsidiary's revenue.

  At constant scope, EBITDA increased 16.9% versus June 30, 2020. It came to 22.8% of contributed revenue (versus 21.3% in 2020 and 19.7% in 2019).

  - ✓ In France, the Group benefited from the strong availability of its facilities, strengthened by the effects of its industrial efficiency policy, which enabled it to process increased volumes and take advantage of favorable price effects and mix effects.

  - ✓ Internationally, the Group benefited from an improved trend in its businesses relative to last year, along with a particularly low cost base in regions where business remained less brisk, such as Latin America.

[3] *Contributed revenue is reported revenue, less IFRIC 12 revenue (amount of investments in concessions, recognized as revenue and activated in intangible assets or in financial assets in accordance with the recommendations of the IFRIC 12 interpretation) and less the General Tax on Polluting Activities (TGAP).*

- Current operating income (COI) amounted to €71.5m, or 9.7% of contributed revenue.

  COI increased 50.5% compared with 2020. It includes Spill Tech's contribution of €8.6m (25.3% of the subsidiary's revenue).

  At constant scope, COI rose strongly compared with 2020, by 32.4%, and compared with 2019 (+31.6%).

  Current operating profitability was 9.0% of contributed revenue (7.3% in 2020 and 6.9% in 2019). This major improvement mainly reflects the favorable trend in gross operating profitability in a context of controlled depreciation expenses in line with the selective investment policy;

- Operating income came out at €68.7m, or 9.3% of contributed revenue, for a 55.2% increase compared with 2020.

  At constant scope, operating income totaled €60.1m, up 36.0% relative to 2020 and 28.7% to 2019. The trend in 2021 was driven mainly by the increase in COI.

Financial income stood at -€24.1m, compared with -€20.4m a year earlier.

The trend reflects the slight decrease in the cost of gross debt (2.76% vs. 2.79% in 2020) and the increased weight of the balance of financial income and expenses, notably owing to early repayments of various borrowings, including senior banking debt and Euro PP bonds for €4.4m.

After recognition of income tax for -€14.1m compared with -€8.4m in 2020, the share of income of associates at -€0.9m versus -€1.5m and results from minority interests at -€1.2m versus -€0.1m, net income attributable to company shareholders came out at €28.4m, or 3.9% of contributed revenue, compared with €13.8m in 2020 (2.2% of contributed revenue) and €17.8m in 2019 (2.6%).

Industrial investments (ex. IFRIC 12) reached €92.4m, or 12.6% of contributed revenue (vs. €63.0m or 9.4% in 2020). With maintenance investments having held steady over the period, the increase reflects the recovery in development investments suspended in the previous year owing to the pandemic, particularly outside France.

Free operating cash flow stood at €77.4m (versus €61.6m in 2020), for an increase of 22.7%. EBITDA cash conversion ratio stood at 45% well above the target of 35% set by the Group[4].

Cash and cash equivalents totaled €172.2m (vs. €105.3m a year earlier) and served to further boost the already solid liquidity position[5], from €275.3m at end-2020 to €342.2m at end-2021.

Net financial debt (IFRS) was under control at €479.9m (versus €450.3m at December 31, 2020) and the financial leverage ratio was down substantially to 2.7x EBITDA (vs. 3.3x a year earlier), illustrating a vast improvement in the Group's financial flexibility.

The dividend was €1.00 per share based on income per share of €3.64 (vs. €1.77 in 2020).

[4] *See press release of December 17, 2019*
[5] *Cash and cash equivalents + facilities + RCF*

Recent events and outlook

Integration of Séché Assainissement (formerly Osis-IDF centers)

The eight Osis-IDF centers, the acquisition of which was announced in the third quarter of 2021[6] and which are now wholly-owned by Séché Environnement, were included in the consolidation scope from January 1, 2022, under the name Séché Assainissement.

The scope of the acquired activities generated revenue of approximately €27m in 2021, for EBITDA of around €4m and EBIT of a similar amount.

Roadmap through to 2025

Drawing on its sustained growth momentum at the heart of the growing markets of the circular economy and the fight against climate change, Séché Environnement is benefiting from the lasting effects of its industrial efficiency policy.

The Group is confident in its commercial, operational and financial outlook in the short and medium term.

Outlook for 2022

Séché Environnement is basing its assumptions on a return to normal in the health situation in France and the regions in which the Group operates. The outlook does not take into account any adverse macroeconomic consequences resulting from current geopolitical tensions.

In 2022, the Group will benefit from the consolidation of Séché Assainissement from January 1, 2022 and the contribution of Spill Tech over the full year (12 months instead of 10 in 2021).

After delivering a strong performance in 2021 partly due the favorable comparison basis of H1 2021, Séché Environnement expects to continue its organic growth on trends comparable to H2 2021:

- In France, in its industrial and local-authority markets alike, the Group should benefit from the momentum of its activities relating to the circular economy and decarbonization. These markets are boosted by the implementation of favorable regulations and the strong level of industrial production, which is contributing to positive trends in volumes and prices.

- Internationally, Séché Environnement is expected to continue to grow in buoyant markets. In Italy, Mecomer should benefit from the gradual start-up of its new capacity, while Interwaste and Spill Tech in South Africa should maintain a solid growth rate. Solarca has a very large order book (around €20m), bolstering the positive outlook for this subsidiary in 2022. Latin American business is expected to trend more positively.

[6] *See press release of August 2, 2021*

From an operational standpoint, Séché Environnement will continue its industrial efficiency policy, based on heightened selectivity in its investments, improving the use conditions of its facilities and optimizing its logistics structure. In addition, it will maintain its productivity efforts through its cost-cutting plan.

Gross and current operating margin should therefore at least remain at the levels seen in 2021 (excluding acquisitions).

Industrial investments are expected to remain robust, close to 2021 levels, due to planned international development investments, particularly in South Africa.

The financial leverage ratio is expected to remain at the level recorded in 2021.

Roadmap to 2025

For 2025, Séché Environnement aims to achieve contributed revenue of close to €1bn (at constant 2022 scope) with a gross operating margin[7] of between 24% and 25% (excluding acquisitions).

After making sustained development investments in 2022, the Group expects to return to its standard capex of around 10% of contributed revenue between 2023 and 2025.

The Group is maintaining its target of free operating cash flow generation of more than 35% of EBITDA, which will allow significant cash generation and a further improvement in its financial flexibility between 2023 and 2025 (excluding acquisitions). In the event of acquisitions, Séché Environnement reaffirms its ability to maintain its standard mid-cycle financial leverage ratio below 3x EBITDA.

In terms of its non-financial performance and under its 2030 climate strategy, which is aligned with the objectives of the 2017 Paris Agreement, the Group will reduce its own greenhouse gas emissions by 10% by 2025 and increase the greenhouse gases avoided by its clients by 40% thanks to its recycling activities and low-carbon energy production.

[7] *EBITDA / contributed revenue*

Results Presentation Webcast	March 8, 2022 at 8:30 am

Connection to the home page of Séché Environnement's website

In French: https://www.groupe-seche.com/fr

In English: https://www.groupe-seche.com/en

Upcoming Events

Q1 2022 Revenue :	April 26, 2022 after market
Annual General Meeting of Shareholders	April 29, 2022

About Séché Environnement

Séché Environnement is the leader in the treatment and recovery of all types of waste including the most complex and hazardous waste, and decontamination, protecting the environment and health. Séché Environnement is a family-owned French industrial group that has supported industrial and regional ecology for over 35 years with innovative technology developed by its R&D team. It delivers its unique expertise on the ground in local regions, with more than 100 sites around the world, including around 40 industrial sites in France. With 4,600 employees, of which 2,000 in France, Séché Environnement has revenue of about €750 million, of which 28% is earned internationally, driven on the medium term by internal and external growth momentum via its many acquisitions. Thanks to its expertise in creating circular economy loops, the treatment of pollutants and greenhouse gases, and hazard containment, the Group directly contributes to the protection of the living world and biodiversity – an area it has actively supported since its creation.

Séché Environnement has been listed on Eurolist by Euronext (Compartment B) since November 27, 1997. It is eligible for equity savings funds dedicated to investing in SMEs and is included in the CAC Mid&Small, EnterNext Tech 40 and EnterNext PEA-PME 150 indexes. ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA

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FINANCIAL NFORMATIONS FINANCIERES AT DECEMBER 31, 2021
(Extracts from the Report of the Board)

Comments on activity and results at December 31, 2021

At December 31, 2021, Séché Environnement reported consolidated revenue of €790.1m, compared with €673.1m a year earlier.

Reported consolidated revenue includes non-contributed revenue of €54.3m (versus €31.4 million at December 31, 2020) broken down as follows:

As at December 31	2020	2021
IFRIC 12 investments	0.6	8.7
TGAP[8]	30.8	45.6
Non contributed Revenue	**31.4**	**54.3**

Reported data in €m

Net of non-contributed revenue, contributed revenue totaled €735.8m at December 31, 2021, amounting to a 14.7% increase relative to December 31, 2020 (€641.7m). It includes the contribution of Spill Tech, consolidated as of March 1, 2021, for €34.0m.

At constant scope, contributed revenue amounted to €701.8m, up sharply by 9.4% on December 31, 2020, as reported, and +9.2% at constant exchange rates.

Breakdown by geographical scope

As at December 31	2020		2021		Gross change
	In €m	%	In €m	%	%
Subsidiaries in France	486.6	*75.8%*	531.7	*72.3%*	+9.3%
o/w scope effect	-	-	-	-	
International subsidiaries	155.1	*24.2%*	204.1	*27.7%*	+31.6%
o/w scope effect	*13.6*	-	*34.0*	-	
Total contributed revenue	**641.7**	***100.0%***	**735.8**	***100.0%***	**+14.7%**

Consolidated data at current exchange rates. At constant exchange rates, contributed revenue at December 31, 2020 was €642.9m, illustrating a positive foreign exchange effect of €1.2m.

[8] *General Tax on Polluting Activities, paid by the waste producer and then transferred to the government by Séché Environnement in respect of some of its activities in France*

The first half of 2021 confirmed a high level of activity in France and abroad in the main geographical regions:

- In France, contributed revenue rose a considerable 9.3% to €531.7m, versus €486.6m at December 31, 2020.

  Séché Environnement benefited from industrial markets supported by the high level of industrial production and local authorities contracts driven by the implementation of regulations related to the circular economy.

  These bullish markets and strong sales momentum enabled the Group to report favorable volume and price effects, while Services activities also performed well (Large Account services, Environmental Services).

  Activities related to the circular economy and hazard containment drove growth.

  Revenue earned in France accounted for 72.3% of contributed revenue at Friday, December 31, 2021 (versus 75.8% one year earlier);

- Internationally, revenue totaled €204.1m versus €155.1 million at December 31, 2020, for a 31.6% increase as reported.

  International revenue includes a scope effect of €34.0m, resulting from the contribution of Spill Tech, integrated on March 1, 2021. It also recorded foreign exchange gains of +€1.2m, mainly due to an appreciation of the South African rand against the euro.

  At constant scope and exchange rates, international revenue growth was +8.8% over the period, illustrating the return to growth in most geographical regions:

  - ✓ Europe (revenue: €70.4m, up 7.5%) recorded a significant upturn in Mecomer's activities (hazardous waste treatment in Italy) and a good performance by Valls Quimica (chemicals recovery in Spain) and UTM (industrial gas recovery in Germany);

  - ✓ South Africa (revenue: €67.2m, up 14.5% at current exchange rates and +9.3% at constant exchange rates): Interwaste confirmed its return to normative activity levels in markets driven by the needs of major industrial clients in terms of environmental solutions at the highest international standards;

  - ✓ Latin America (revenue: €14.3m, -9.3% at current exchange rates and -1.6% at constant exchange rates) stabilized in 2021 and showed some signs of recovery at the end of the year;

  - ✓ Solarca in the Rest of the World (revenue: €18.2m, up 20.8%) recorded stronger levels of activity, but the subsidiary is still being affected by restrictions on international travel in some parts of the world.

  Revenue earned by international subsidiaries accounted for 27.7% of contributed revenue at December 31, 2021 (versus 24.2% one year earlier).

Breakdown by activity

As at December 31	2020		2021		Gross change
	In €m	%	In €m	%	
Services	248.8	*38.8%*	301.4	*41.0%*	+21.1%
o/w scope effect	*0.1*	-	*34.0*	-	-
Circular economy, decarbonization	218.9	*34.1%*	243.1	*33.0%*	+11.1%
o/w scope effect	*13.4*	-	-	-	-
Hazard management	174.0	*27.1%*	191.3	*26.0%*	+10.0%
o/w scope effect	*0.1*	-	-	-	-
Total contributed revenue	**641.7**	***100.0%***	**735.8**	***100.0%***	**+14.7%**

Consolidated data at current exchange rates.

All activities contributed in a balanced manner to growth, with services also benefiting from the contribution of the newly consolidated Spill Tech.

Service activities recorded contributed revenue of €301.4m at December 31, 2021 (versus €248.8m one year earlier, i.e. an increase of +21.1% in reported data). This strong increase includes Spill Tech's contribution of €34.0m.

At constant scope and exchange rates, Services business rose a considerable 6.4% year on year. They benefited from:

- In France (revenue: €174.0m, up 3.8%), the contribution of Key Accounts Services, and notably "all-inclusive offers" that meet the growing needs of clients in terms of outsourcing their sustainable development issues, and the good performance of Environmental Services (decontamination, emergency interventions);

- Internationally (revenue: €93.4m, +14.9%), renewed growth for Solarca and the strong performance of Interwaste in South Africa.

Service activities accounted for 41.0% of contributed revenue at December 31, 2021 (versus 38.8% one year earlier).

Circular economy and decarbonization activities generated revenue of €243.1m at December 31, 2021 (vs. €218.9m a year earlier), a significant increase of +11.1% in reported data and of +11.2% at constant exchange rates. This increase reflects:

- In France (revenue: €176.3m, up 13.2%), the good trend in material recovery and recycling businesses driven by the implementation of regulations related to the circular economy, and energy recovery activities supported, among other aspects, by the ramp up of the Osiris contract.

- Internationally (revenue: €66.8m, up 5.8% as reported and +6.2% at constant exchange rates), strong trends in the solvent regeneration business in Spain (Valls Quimica)

Activities related to the circular economy and decarbonization accounted for 33.0% of contributed revenue at December 31, 2021 (vs. 34.1% one year earlier).

Hazard management activities generated revenue of €191.3m, up +10.0% year on year in reported data and +10.6% at constant exchange rates:

- In France, hazard management activities increased significantly, +11.1% to €181.4m.

  They benefited from positive volume and price effects in line with strong trends in HW activities; with revenue of €9.9m, these activities posted a decline of -7.2% compared with 2020 as reported, but an increase of +2.6% at constant exchange rates.

- Internationally, with revenue of €9.9m, these activities posted a decline of -7.2% compared with 2020 as reported, but an increase of +2.6% at constant exchange rates.

  This change reflects the modest performance of final waste management activities in Latin America.

Hazard management activities accounted for 26.0% of contributed revenue at December 31, 2021 (versus 27.1% one year earlier).

Breakdown by division

As at December 31	2020		2021		Gross change
	In €m	%	In €m	%	
Hazardous waste division	405.2	63.1%	483.9	65.8%	+19.4%
o/w scope effect	*13,6*	-	*34,0*	-	-
Non Hazardous waste division	236.5	36.9%	251.9	34.2%	+6.5%
o/w scope effect	-	-	-	-	-
Total contributed revenue	**641.7**	**100.0%**	**735.8**	**100.0%**	**+14.7%**

Consolidated data at current exchange rates.

The Hazardous waste division, which accounts for 65.8% of consolidated contributed revenue (versus 63.1% in 2020), generated revenue of €483.9m, up 19.4% from December 31, 2020. The figures include a scope effect of €34.0m related to the integration of Spill Tech.

At constant scope and exchange rates, the HW division's revenue was up 11.4%, driven by renewed growth in industrial production in most of the regions in which the Group operates:

- In France, the division brought in €333.3m in revenue, up 11.7% from €298.4m in 2020.

  Over the period, this division's circular economy activities were underpinned by the good level of activity in the recycling and low-carbon energy generation businesses, with the launch of the Osiris contract. In addition, its hazard containment activities were driven by positive trends on industrial markets, both in terms of volumes and prices.

  Services activities, in particular environmental services, returned to strong growth after being disrupted by the pandemic in 2020;

- Internationally, the division's revenue totaled €150.6m at December 31, 2021 (versus €106.8m a year earlier), for an increase of 41.0%.

  At constant scope and exchange rates, growth came out at +10.4% year on year, illustrating the good performance of most markets over the period, with the exception of Latin America, which remained more sluggish.

The Non-Hazardous waste division, which accounted for 34.2% of contributed revenue (versus 36.9% a year earlier), generated contributed revenue of €251.9m, up 6.5% year on year in reported data and +5.4% at current exchange rates:

- In France, the division brought in €198.4m in revenue, up 5.4% compared with 2020

  This division was driven by its activities in the circular economy, boosted by the implementation of incentivizing regulations and ever tougher restrictions on waste exports, which are facilitating the sector's good performance in terms of volumes and prices;

- Internationally, this division's revenue totaled €53.6m, an increase of 10.9% as reported and +5.5% at constant exchange rates. This growth reflects contrasting trends between Interwaste's buoyant sales momentum in South Africa and the weaker performance in Latin America.

EBITDA

At December 31, 2021, EBITDA rose sharply, by 24.3% year on year, to €170.3m, or 23.1% of contributed revenue (vs. €137.0m, i.e. 21.3% of contributed revenue at December 31, 2020).

This increase includes a scope effect linked to the consolidation of Spill Tech over ten months, representing +€10.2m, or 30.0% of the subsidiary's revenue. The exchange rate effect is negligible.

At constant scope, EBITDA totaled €160.1m, or 22.8% of contributed revenue.

The increase in EBITDA at constant scope (+€23.1m) mainly reflects:

- Volume effects and positive mix effects for +€42.7m, mainly benefiting from treatment activities related to commercial momentum and the effects of the industrial efficiency policy;

- Price effects of +€22.6m, in line with the high level of treatment facilities in France;

Partially offset by trends in:

- Variable operating expenses (+€31.2m), in line with the increase in activity;

- Fixed operating expenses (+€8.2m) of which staff expenses partly related to the strong recovery in Services activities (particularly Environmental Services - Decontamination);

- Various expenses (insurance premiums, communication expenses …), for +€2.8m, the period benefiting however from the decrease of certain expenses such as taxes of production.

Breakdown of EBITDA by geographical area

As at December 31	2020			2021		
In €m	Consolidated	France	Internal	Consolidated	France	Internal
Revenue	641.7	486.6	155.1	735.8	531.7	204.1
EBITDA	**137.0**	**111.3**	**25.7**	**170.3**	**132.4**	**37.9**
% revenue	*21.3%*	*22.9%*	*16.6%*	*23,1%*	*24,9%*	*18,6%*

Consolidated data at current exchange rates

For each geographic scope, the main changes were:

- In France, EBITDA totaled €132.4m, or 24.9% of contributed revenue (versus €111.4m, i.e. 22.9% of contributed revenue a year earlier).

  This increase is mainly attributable to:

  - ✓ Favorable commercial effects in terms of volumes, waste mix and prices, in line with the good market trends in France and the improvement in the utilization rate of facilities resulting from the industrial efficiency policy;
  - ✓ Controlled operating expenses, linked in particular to optimization of the logistics organization and the cost-cutting plan;
  - ✓ A €1.5m increase in various expenses such as insurance premiums or communication expenses.

- Internationally, EBITDA totaled €37.9m, or 18.6% of contributed revenue. The figures include a scope effect of €10.2m related to the integration of Spill Tech.

  At constant scope, EBITDA reached €27.7m, or 16.4% of contributed revenue (versus €25.6m, i.e. 16.5% of revenue in 2020).

  This change is mainly attributable to:

  - ✓ The improvement in activity levels compared to 2020 (volume and mix effects), particularly in South Africa and at Solarca;
  - ✓ Offset in part by the increase in certain operating costs in Europe and decreased business in Latin America (particularly Peru) despite measures taken to reduce operating expenses.

Current operating income

At December 31, 2021, current operating income was €71.5m, or 9.7% of contributed revenue, representing a sharp increase of +50.5% on the previous year (€47.5m, or 7.4% of contributed revenue).

It includes a scope effect related to the integration of Spill Tech for €8.6m or 25.3% of the subsidiary's revenue. The exchange rate effect is negligible.

At constant scope, COI rose sharply (+32.4%) to €62.9m, or 9.0% of contributed revenue. This sharp improvement mainly reflects the increase in EBITDA (+€23.1m).

Breakdown of COI by geographical perimeter

As at December 31	2020			2021		
In €m	Consolidated	France	Internal	Consolidated	France	Internal
Revenue	641.7	486.6	155.1	735.8	531.7	204.1
COI	**47.5**	**41.0**	**6.5**	**71.5**	**54.7**	**16.8**
% Revenue	*7.4%*	*8.4%*	*4.2%*	*9.7%*	*10.3%*	*8.2%*

Consolidated data at current exchange rates

For each geographic scope, the main changes were:

- In France, current operating income totaled €54.7m, or 10.3% of contributed revenue (versus €41.0m, or 8.4% of contributed revenue one year earlier).

  This good performance reflects the increase in the contribution of EBITDA in France (+€21.1m) minus, in particular, the increase in depreciation charges related to the final waste storage business lines and the start of new facilities.

- Internationally, COI totaled €16.8m, or 8.2% of revenue.

  Restated for the scope effect of €8.6m related to the consolidation of Spill Tech, COI at constant scope and exchange rates amounted to €8.2m or 4.8% of revenue (vs. €6.5m, or 4.2% of contributed revenue in 2020).

  This performance essentially reflects the improvement in international EBITDA at constant scope (+€2.0m).

Operating income

Operating income reached €68.7m, or 9.3% of contributed revenue, recording a +55.4% increase compared with June 30, 2020.

This positive trend mainly reflects the increase in COI.

This figure also included goodwill impairment totaling -€1.6m recorded on Kanay in Peru (for -€0.9m) and Moz Environmental in Mozambique (for -€0.8m) following damage to its facilities.

Net financial income

At December 31, 2021, financial income was -€24.1m compared with -€20.4m in 2020. This improvement reflects in particular:

- An increase in the cost of net debt, to -€18.2m versus -€17.1m a year ago, following the increase in gross financial debt, with a slightly lower cost of borrowing than in the previous year, of 2.76% (vs. 2.79% in 2020);

- The recognition in “Other financial income and expenses” of -€4.4 million representing early repayment penalties on the senior bank debt maturing in 2023 and certain euro-PPs with the same maturity.

Income tax

At December 31, 2021, the corporate tax expense was -€14.1m versus -€8.4m a year ago. It is broken down as follows:

- France, -€9.7m, vs. -€7.5m a year earlier.

- Internationally, -€4.4m, vs. -€0.9m a year earlier, of which -€2.3m related to the Spill Tech scope.

The effective tax rate was 31.5% versus 35.3% at December 31, 2020.

Share of income of associates

The share of net income of affiliates primarily comprised the Group’s share of the income of Gerep and Sogad and amounted to -€0.9m at December 31, 2021 versus -€1.5m a year earlier.

Consolidated net income

At December 31, 2021, consolidated net income was €29.6m versus €13.9m one year earlier.

After booking the minority interest share in that income, comprising a loss of -€1.2m versus -€0.1m in 2019, primarily representing the minority interest shares in Solarca and Mecomer, net income attributable to company shareholders at December 31, 2021 was €28.4m, i.e. 3.9% of contributed revenue (vs. €13.8m a year earlier).

Net earnings per share amounted to €3.64 versus €1.77 at December 31, 2020.

Comments on cash flow and the financial situation as at December 31, 2021

Cash flows

Summary of the consolidated statement of cash flows

In €m as at December 31	2020	2021
Cashflows from operating activities	121.4	142.3
Cashflows from investing activities	(73.2)	(117.6)
Cashflows from financing activities	(30.0)	41.6
Change in cashflows of continuing operations	*18.1*	*66.2*
Change in cashflows from discontinued operations	*ns*	-
Change in cashflows	**18.1**	**66.2**

During the period, the change in cash and cash equivalents rose from +€18.1m to +€66.2m.

The change of +€48.1m reflects:

- The increase in flows generated by operating activities: +20.9m
- Changes in flows related to investment transactions: -€44.4m
- An increase in flows related to financing transactions: €71.6m

Cash flows from operating activities

In fiscal 2021, the Group generated €142.3m in cash flows from operating activities (versus €121.4m a year earlier), up €20.9m.

This trend reflects the combined effect of:

- The €31.8m increase in cash flows before tax and financial expenses to €153.1m (vs. €121.3m a year earlier);
- The -€0.6m decline in the working capital requirement, which stood at +€11.3m at the end of 2020. This item includes a scope effect related to the consolidation of Spill Tech, for €4.3m. It also incorporates a transfer of receivables of €23.8m vs. €24.2m in 2020;
- Net taxes paid in the amount of -€10.1m versus -€11.2m in 2020.

Cashflows from investing activities

In €m as at December	2020	2021
Net industrial capex recorded	63.0	92.4
Net financial capex recorded	0.0	1.2
Total net capex recorded	**63.0**	**93.8**
Net industrial capex paid	64.2	87.4
Net financial capex paid	(0.0)	0.8
Acquisition of subsidiaries – Net cashflows	9.0	29,4
Total net capex paid	**73.2**	**117.6**

In fiscal 2021, recorded industrial investments amounted to €92.4m (versus €63.0m in 2020), breaking down as follows:

- Recurrent investments totaling €50.4m, representing 6.8% of contributed revenue (versus €43.2m in 2020, i.e. 6.7% of contributed revenue).
- Development investments totaling €42.0m, or 5.7% of contributed revenue (versus €19.8m in 2020, i.e. 3.1% of contributed revenue). These mainly concern growth investments in Italy (Mecomer) and the ERP project.

Industrial investments can be broken down as follows:

- €14.0m in category 2 “public service delegation” expenses (versus €9.8m in 2020;
- €18.7m for energy storage and production facilities (versus €13.9m in 2020;
- €7.6m for thermal treatment systems, platforms and other treatments (versus €6.7m in 2020;
- €3.9m for materials recovery tools (versus €0.9m in 2020;
- €20.0m for eco-services tools, including the vehicle fleet (versus €11.4m in 2020;
- €16.9m for holding activities relating to information systems, regulatory investments and development investments in subsidiaries (versus €10.7m in 2020.
- €11.3m in miscellaneous recurring investments (versus €9.8m in 2020).

Cash flows from financing activities

Total net cash relating to financing activities amounted to +€41.6m in 2021, essentially reflecting:

- Flows from new borrowings: €380.3m vs. €64.4m a year earlier. This line includes a €80m Euro PP issue in March 2021 and a €300m senior bond issue in November 2021
- Flows from loan repayments: -€293.8m vs. -€51.0m in 2020. These flows mainly include the early repayment of the senior bank loan maturing in 2023 and of certain euro-PP bonds
- Interest expense: -€15.3m vs. -€15.1m in 2020
- Flows from dividends paid to minority interests: -€1.1m vs. -€0.9m in 2020
- Cash flows without gain of control: -€2.1m vs. -€4.1m in 2020, partially representing the impact of the acquisition of an additional 5% interest in Solarca
- Change in shareholder's equity: €0.2m
- Repayment of lease liabilities for -€19.2m, including interest on leases for €2.0 million, vs. -€16.2m including interest for €1.9m a year earlier.

Debt and funding structure

Change in financial debt

In €m as at December	2020	2021
Bank loans	241.5	139.1
Non recourse bank loans	29.6	27.0
Bonds	229.3	425.3
Lease liabilities	45.0	45.7
Miscellaneous debt	3.1	2.3
Short-term banks borrowings	7.1	7.7
Gross financial debt	**555.5**	**647.1**
Cash balance	(105.3)	(172.2)
Net financial debt	**450.2**	**474.9**
o/w due in less than one year (1)	*(37.5)*	*(108.1)*
o/w due in more than one year	*487.7*	*583.0*

(1) Cash and cash equivalents are considered as less than one year

Gross financial debt stood at €647.1m at December 31, 2021, compared with €555.5m a year earlier. This €91.6m increase mainly reflects changes in:

- Bank debt, excluding non-recourse debt, which fell €102.4m following the early repayment of the senior bank loan;
- Bond debt: +€196.0m, reflecting the balance of new issues (made in March and November) and early repayments on certain Euro PP bonds at the end of the year;

At December 31, 2021, the cash balance stood at €172.2m, up €66.9m year on year.

Net financial debt (IFRS) is under control at €474.9m versus €450.2m a year earlier.

Over the period, it changed as follows:

In €m	12/31/2020	12/31/2021
Net financial debt at opening	**456.2**	**450.3**
Scope effect	-	3.1
Cashflows from operating activities	**(121.3)**	**(142.3)**
Net industrial capex paid	64.2	87.4
Net financial capex paid	9.0	30.2
Dividends	8.3	8.5
Net interests paid (o/w interests on leases)	17.0	17.3
Cash and cash equivalent without gain of control	4.0	2.0
Others	0.2	(0.2)
Non cash change	12.7	18.7
Net financial debt at closing	**450.3**	**474.9**

Net financial investments paid include:

- €23.9m: the fair value of the consideration transferred from Spill Tech Group including transaction fees), as the acquired financial debt amounts to a non-cash change in net debt – scope effect – for €3.1m (excluding lease liabilities);
- For the balance: mainly the payment of the last earnout on the acquisition of Mecomer group.

The financial leverage ratio came out at 2.7x EBITDA (versus 3.3x a year earlier), illustrating significantly improved financial flexibility.

APPENDIX 1

CONSOLIDATED CASHFLOW STATEMENT

(In thousands of euros)	31/12/2020	31/12/2021
Goodwill	309,079	324,156
Intangible fixed assets from under concession arrangements	41,419	36,846
Other intangible fixed assets	39,156	41,901
Property, plant, equipment	313,768	344,847
Investments in associates	180	50
Non-current financial assets	7,209	11,054
Non-current derivatives - assets	-	-
Non-current operating financial assets	35,930	29,516
Deferred tax – assets	23,438	21,447
Non-currents assets	**770,179**	**809,816**
Inventories	15,009	17,321
Trade and other receivables	171,023	186,035
Current financial assets	974	3,218
Current derivatives - assets	-	-
Current operating financial assets	32,103	36,220
Cash and cash equivalents	105,265	172,201
Current assets	**324,374**	**414,996**
Assets held for sale	-	-
TOTAL ASSETS	**1,094,554**	**1,224,812**

(in thousands of euros)	31/12/2020	31/12/2021
Share capital	1,572	1,572
Additional paid capital	74,061	74,061
Reserves	163,479	165,452
Net income	13,815	28,384
Shareholder's equity (share of the Group)	**252,927**	**269,469**
Minority interests	4,302	5,426
Total shareholder's equity	**257,230**	**274,895**
Non-current financial debt	457,847	552,173
Non-current rental debt	29,882	30,833
Non-current derivatives - liabilities	0	0
Employee benefit	16,497	17,178
Non-current provisions	22,185	24,314
Non-current operating financial liabilities	2,377	4,722
Deferred tax – liabilities	6,076	5,383
Non-current liabilities	**534,865**	**634,603**
Current financial debt	52,647	49,102
Current rental debt	15,161	14,977
Current derivatives - liabilities	75	-
Current provisions	1,756	1,810
Trade payables	115,150	137,343
Other current liabilities	116,229	111,161
Tax liabilities	1,440	922
Current liabilities	**302,459**	**315,314**
Liabilities held for sale	-	-
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**1,094,554**	**1,224812**

APPENDIX 2

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	12/31/2020	12/31/2021
Revenue	**673,076**	**790,117**
Oher business income	780	1,207
Income from ordinary activities	**673,856**	791,324
Purchases used for operational purposes	(85,007)	(97,760)
External expenses	(240,026)	(280,042)
Taxes and duties	(47,663)	(59,021)
Employee expenses	(164,154)	(184,218)
EBITDA	**137,007**	**170,282**
Expenses for rehabilitation and/or maintenance of sites under concession arrangements	(12,488)	(10,692)
Depreciation & amortization, impairment and provisions	(76,840)	(86,624)
Other operating items	(144)	(1,469)
Current operating income	**47,535**	**71,496**
Other non-current items	(3,292)	(2,813)
Operating income	**44,243**	**68,684**
Cost of net financial debt	(17,020)	(18,184)
Other financial income and expenses	(3,419)	(5,941)
Financial income	**(20,439)**	**(24,126)**
Share of income in associates	(1,477)	(908)
Income tax	(8,404)	(14,051)
Net income	**13,923**	**29,599**
o/w attribuable to minority interest	(107)	(1,215)
o/w Group share	**13,815**	**28,384**
Non-diluted per share (in euros)	**1,77**	**3,64**
Diluted per share (in euros)	**1,77**	**3,64**

APPENDIX 3

CONSOLIDATED CASHFLOW STATEMENT

(in thousand of euros)	12/31/2020	12/31/2021
Net Income	**13,923**	**29,599**
Share of income of associates	1,477	908
Dividends from joint venture and associates	-	-
Depreciation & amortization, impairment and provisions	76,210	87,181
Income from disposals	829	676
Deferred tax	201	2,235
Other income and expenses	3,904	4,018
Cashflows	**96,544**	**124,616**
Income tax	8,204	11,816
Cost of gross financial debt	16,532	16,626
Cashflows before taxes and financial expenses	**121,279**	**153,058**
Change in WCR	11,310	(645)
Tax paid	(11,233)	(10,147)
Net cashflows from operating activities	**121,356**	**142,266**
Investments in property, plant, equipment and intangible assets	(66,392)	(89,565)
Disposals of property, plant, equipment and intangible assets	2,171	2,119
Increase in loans and financial receivables	(543)	(1,207)
Decrease in loans and financial receivables	473	380
Takeover of subsidiaries net of cash and cash equivalents	(9,003)	(29,335)
Loss of control of subsidiaries net of cash and cash equivalents	52	1
Net cashflows from investing activities	**(73,242)**	**(117,608)**

(in thousands of euros)	31/12/2020	31/12/2021
Dividends paid to equity holders of the parent	(7,412)	(7,410)
Dividends paid to holders of minority interests	(861)	(1,078)
Capital increase or decrease by controlling company	407	-
Cash and cash equivalents without loss/gain of control	(4,066)	(2,077)
Change in shareholder's equity	(168)	202
New loans and financial debt	64,431	380,261
Repayment of loans and financial debt	(51,013)	(293,842)
Interest paid	(15,115)	(15,296)
Repayment of lease liabilities and associated expenses	(16,245)	(19,185)
Net cashflows from financing activities	**(30,043)**	**41,575**
Total cashflow of the period for continuing activities	**18,072**	**66,233**
Net cashflow from discontinued activities	(1)	-
TOTAL CASHFLOWS FOR THE PERIOD	**18,071**	**66,233**
Cash and cash equivalents at the beginning of the year	80,741	98,184
Cash and cash equivalents at the end of the year	98,184	164,520
Effects of changes in foreign exchange rates	631	(103)
(1) o/w:		
Cash and cash equivalents	105,265	172,201
Short term banks borrowings (current financial debt)	(7,081)	(7,682)

APPENDIX 4

DEFINITION OF CONTRIBUTES REVENUE

New presentation of contributed revenue

In €m As at December 31	2019	2020	2021
Reported Revenue	704.4	673.1	790.1
IFRIC 12 Revenue	-	0.6	8.7
Compensation	16.6	-	-
TGAP	30.9	30.8	45.6
Contributed Revenue	**656.9**	**641.7**	**735.8**

Definitions

IFRIC 12 revenue: investments made for disposed assets, recognized as revenue and intangible assets or in financial assets in accordance with the IFRIC 12 interpretation.

Compensation: diversion compensation paid to Sénerval (net of variable cost savings on non incinerated tonnage) in 2019 to cover the costs incurred to ensure the continuity of services to local authorities during asbestos removal at the Eurométropole Strasbourg incinerator.

TGAP: General Tax on Polluting Activities paid by the waste producer and collected by waste management operators on behalf of the State. This tax is paid to the government with no impact on operating margins.

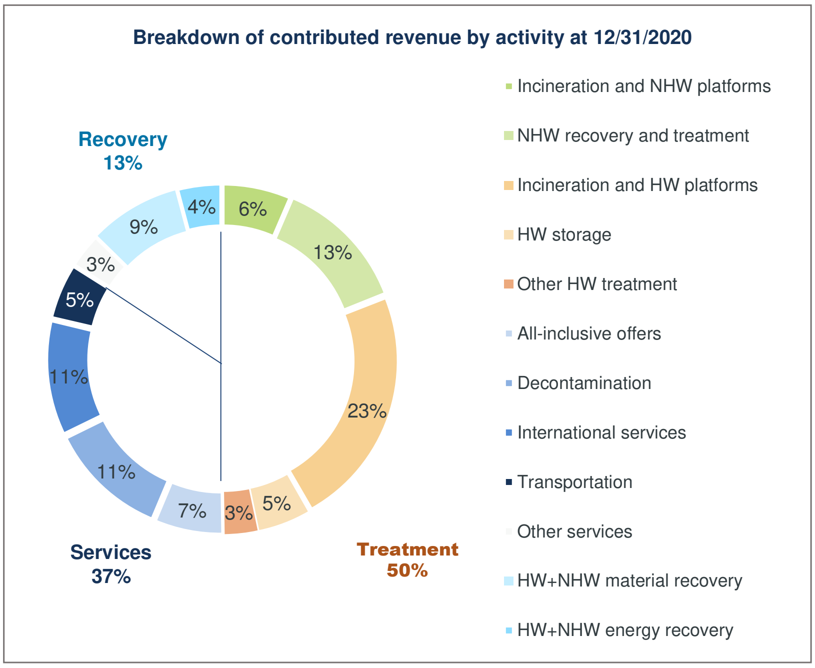
It is slated to change between 2021 and 2025, in both very significant and very differentiated manners, leading to the recognition of:

- Non-economic revenue resulting from a significant increase in the amount of tax collected, particularly within the NHW division;
- Widely varying changes across operations, not representative of their economic developments, in particular in the treatment businesses (incineration and storage of final waste).

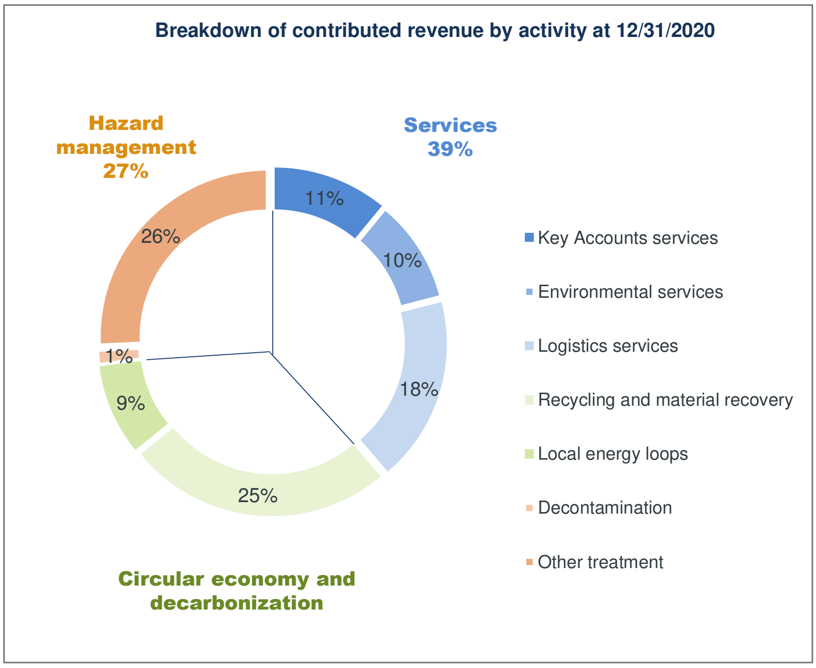
APPENDIX 5

NEW BREAKDOWN OF BUSINESS ACTIVITIES

FORMER PRESENTATION



NEW PRESENTATION



APPENDIX 6

APPLICATION OF REGULATION EU 2020/852 (“GREEN TAXONOMY”)

The European Taxonomy classifies economic activities with a favorable impact on the environment. The aim is to direct investment towards “green” businesses.

Business activities classified as sustainable meet at least one of the following six objectives:

- No. 1: climate change reduction
- No. 2: climate change adaptation
- No. 3: sustainable use and protection of water and sea resources
- No. 4: transition to a circular economy
- No. 5: pollution control
- No. 6: protection and restoration of biodiversity and ecosystems

The business activity must make a substantial contribution to one or more of the six objectives without doing no significant harm to the other objectives (the “DNSH” principle).

An initial delegated act (Act 1) on the climate (first two objectives) of the European Taxonomy was adopted on June 4, 2021.

The Platform for Sustainable Finance proposed criteria for a second delegated act (Act 2) in August 2021. These criteria proposals concern the alignment of economic activities with objectives 3 to 6. It is on the basis of this proposal that the European Commission will draft a proposal of Act 2 in 2022.

The entities concerned by this new obligation publish the share of their revenue, the share of their CAPEX and the share of their OPEX relating to activities eligible for the Taxonomy.

Séché Environnement has classified its activities according to their eligibility for Act 1 and the criteria proposed for Act 2.

The sole obligation is the publication of information on the eligibility of economic activities for Act 1.

In a spirit of transparency, the Group is thus preparing ahead of time for the classification of all its activities according to their eligibility for the two delegated acts.

Eligible share	2021		
	Act 1	Act 2	**Total**
Contributed revenue	16%	58%	**74%**
OPEX	17%	65%	**82%**
CAPEX	16%	44%	**61%**

Based on Act 1 of the Taxonomy, the following Group activities are eligible:

- The collection and transport of non-hazardous waste sorted at source
- The recovery of from non-hazardous waste
- Other low-carbon manufacturing technologies (mainly the production of basic organic chemical products)
- The generation of photovoltaic electricity

Based on the proposed criteria for Act 2 of the Taxonomy, the following Group activities are eligible:

- The collection and transport of hazardous waste
- The treatment of hazardous waste for material recovery
- The treatment of hazardous waste for pollution prevention and control
- Decontamination to prevent and control pollution
- Environmental emergency services
- Urban wastewater treatment
- Other renewable and recovered energies, notably from hazardous waste

It should be noted that service activities (41% of turnover and 91% considered eligible for taxonomy) consume less CAPEX than circular economy and decarbonization activities, as well as those of hazard management.

This considerable share of business activities, operating expenses and industrial investments eligible for the Taxonomy illustrates the Group's strong positioning in businesses related to the ecological transition.