

Consolidated results at December 31, 2022

Strategic acquisitions in France

Solid organic growth for all scopes

Solid operating margins confirmed

Sharp increase in net income (Group)

Favorable 2023 outlook

2022 achievements at the upper end of targets

Sales performance:	Contributed revenue: €895m	+22% vs. 12/31/2021
Operational performance:	EBITDA: €202m, or 23% of revenue	+18% vs. 12/31/2021
	COI: €91m, or 10% of revenue	+28% vs. 12/31/2021
Earnings performance :	Net income €45m, or 5% of revenue (Group share)	+57% vs. 12/31/2021
Financial performance:	Financial leverage ratio: 2.8x (after acquisitions)	+0.1x vs. 12/31/2021

Dividend proposed to the GM of April 28, 2023: **€1.10** per share (vs. €1.00 in 2021)

Outlook for 2023 on the right track

Contributed revenue of close to €1bn:

- ✓ Scope effect linked to the full-year contribution of acquisitions in 2022
- ✓ Organic growth in the historical scope¹ at a normative rate of around +5%

EBITDA margin close to 22% of contributed revenue:

- ✓ Growth in the EBITDA margin of the historical scope¹
- ✓ Increase in profitability of the consolidated scopes in 2022

Financial leverage ratio of 2.7x EBITDA (excluding acquisitions)

¹ Excluding the scope consolidated in 2022 and 2023

At the Board of Directors meeting held on March 3, 2023 to approve the financial statements for the year ended December 31, 2022, the Chairman, Joël Séché, stated:

"At the heart of a world facing multiple challenges, Séché Environnement once again demonstrated in 2022 the relevance of its growth model in contending with long-term societal challenges and crisis situations.

This success is the result of a business model transformation strategy to which our Group has been committed for several years and which has made it an international environmental services group whose mission is to support its customers, particularly industrial customers, in their own transformation towards a sustainable growth model, capable of reducing their environmental footprint.

This winning strategy was once again validated in 2022 by very good performances in economic, operational, financial and non-financial terms. The strong growth achieved in 2022, particularly on an organic basis, stems from consolidated results that once again demonstrate the resilience of our operating margins, including in an inflationary environment, and a solid balance sheet structure that guarantees the continuation of long-term strategic development.

At the same time, the alignment with the European green taxonomy of the Group's business lines and the non-financial strategy targeting, among other things, demanding environmental goals, particularly in terms of decarbonization, demonstrate the close symbiosis between Séché Environnement's transition challenges and those of its customers.

As such, Séché Environnement enters 2023 with confidence and serenity.

More than ever committed to its customers at the heart of an industrial and territorial ecology approach to meet their challenges in preventing environmental risks and accessing their strategic resources – energy, materials and water –, our Group is strengthening its presence on resilient markets with high visibility on which it intends to operate with differentiation and added value.

The current year will be a major step in Séché Environnement's growth, including the consolidation of new activities that offer significant potential on sustainable growth markets, such as the industrial water cycle market, in France and internationally.

I would like to state my conviction that Séché Environnement will once again confirm its growth profile in 2023, generating high profitability, and that our Group will strengthen its ability to create lasting value for its shareholders and all its stakeholders, serving a more sustainable world. "

Selected financial data

Consolidated data in €m

At December 31	2021	2022	Gross change	Organic change
Contributed revenue	735.8	895.3	+21.7%	+14.4%
EBITDA	170.3	201.6	+18.4%	+15.2%
<i>% of revenue</i>	<i>23.1%</i>	<i>22.6%</i>		
Current operating income	71.5	91.3	+27.7%	+26.0%
<i>% of revenue</i>	<i>9.7%</i>	<i>10.2%</i>		
Net financial income	(24.1)	(18.5)	(23.2)%	
Income tax	(14.1)	(19.2)	+36.2%	
Share of income of equity accounted investees	(0.9)	(1.3)		
Attributable to non-controlling equity interests	(1.2)	(3.3)		
Profit of the period (attributable to company shareholders)	28.4	44.6	+57.0%	
<i>% of revenue</i>	<i>3.9%</i>	<i>5.0%</i>		
Profit of the period per share (attributable to company shareholders)	3.64	5.72	+57.0%	
Dividend per share (in € per share)	1.00	1.10	+10.0%	
Recurring operating cash flow ²	139.5	179.1	+28.4%	
Net industrial CapEx disbursed	87.4	95.7	+9.5%	
Free operating cash flow ³	77.8	78.4	+0.8%	
Cash and cash equivalents	172.2	126.2	(26.7)%	
Net financial debt under IFRS	474.9	587.4	+23.7%	
Financial leverage ratio	2.7x	2.8x	+0.1x	

² 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)

³ Free cash flow before non-recurring industrial investments, financial investments, dividends, and debt repayment

Summary of activity, results and financial position for the year ended 31 December 2022

For the year ended December 31, 2022, Séché Environnement generated contributed revenue of €895.3m, up 21.7% on a reported basis and 14.4% at constant scope and exchange rates compared to 2021.

The Group pursued a dynamic external growth policy in 2022, with the acquisition of around €90m in revenue over the full year. It also expanded its offering by consolidating new activities in the circular economy and environmental services.

At the same time, the Group posted sustained organic growth in France and a strong rebound in its international activities, generating a further significant rise in its consolidated results. As such, the Group has strengthened its financial position and established new financial resources to sustain its growth momentum.

Implementation of a dynamic growth policy Strategic acquisitions in Industrial Water

On January 1, 2022, Séché Environnement successfully consolidated Séché Assainissement⁴ (formerly Osis IDF) and began a strategy of local acquisitions with a view to building a national network, including the acquisition of Assainissement 34 in July 2022.

On June 10, 2022, the Group strengthened its position in the chemicals circular economy with the acquisition of All'Chem, which specializes in the manufacture of fine chemicals in France for the pharmaceutical, agrochemical and veterinary industries⁵.

Lastly, on November 30, 2022, Séché Environnement took a major position on the industrial water management markets by finalizing the acquisition⁶, from Veolia Group, of a portfolio of more than 120 contracts and a network of 20 branches in France, representing full-year revenue of around €38m at the end of 2022. Transfers of commercial contracts will continue in H1 2023.

Solid organic growth for all scopes

In 2022, Séché Environnement posted strong organic growth of 14.5% at constant scope and exchange rates compared to 2021. In France, this growth was driven by robust sales in buoyant markets, while International revenue was up sharply in all the regions in which the Group is present, accentuated by the rebound in the activities of certain subsidiaries that were still affected by the consequences of the pandemic in 2021.

France: robust sales in buoyant markets

In France, Séché Environnement, an integrated operator in the circular economy and environmental services businesses, is active on markets sustained by regulatory changes fostering the circular economy and efforts to combat climate change.

In 2022, the energy and commodities crisis supported growth by making the Group's recovery solutions more attractive in terms of the major challenges facing industrial and local authority clients in accessing available resources, materials, and energy at a competitive price.

⁴ See press release of August 2, 2021

⁵ See press release of September 8, 2022

⁶ See press release of November 30, 2022

In addition, the Group's organic growth was bolstered by market opportunities and major one-off contracts in the decontamination and environmental emergencies business lines, totaling around €10m, which accelerated growth over the first half of the year in particular.

Overall, in France, Séché Environnement posted very strong organic growth of 10.9% compared with 2021, illustrating the relevance of its commercial offering in light of long-term societal challenges and short-term imperatives in terms of access to resources, materials and energy.

International: strong performance in all regions

In 2022, the international markets saw very favorable trends in all regions, underpinned by the good performance of local economies and/or strong levels of activity for local industrial customers, which benefited from their exposure to the commodities and energy sectors.

In addition, growth during the financial year partially reflects the strong rebound in Solarca's activities and subsidiaries in Latin America (Peru and Chile), which were still heavily penalized by the consequences of the pandemic in 2021.

Lastly, international growth included the contribution of major spot contracts in the decontamination and environmental emergencies businesses, particularly in Peru (Kanay) and South Africa (Spill Tech). These one-off contracts contributed approximately €15m to growth in the first half of the year.

International activities posted very strong growth of +23.4% at constant scope and exchange rates.

Significant growth in operating income

The 2022 financial year showed a further increase in consolidated operating income and continued improvements in gross and current operating margin at constant scope.

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose sharply, by +18.4% year on year, to €201.6m, or 22.6% of contributed revenue (vs. €170.3m, or 23.1% of contributed revenue, a year earlier).

at constant scope, it was up +15.2% (at constant exchange rates) to €197.5m, or 23.3% of contributed revenue.

This improvement in gross operating margin compared to 2021 reflects the solid contribution of the France scope and the sharp improvement in Gross operating profitability for the International scope:

- **France EBITDA** rose +11.0% to €146.9m, or 24.9% of contributed revenue, at the same level as last year.

It benefited from favorable commercial effects (positive volume effects, mix effects and price effects), as well as the positive effects of the industrial efficiency policy on capacity availability. However, it contributed approximately -€6.0m to the capping of infra-marginal income of electricity producers implemented retroactively by the Finance Act for 2023.

Excluding this impact, and all other things being equal, EBITDA in France would have amounted to 25.9% of contributed revenue (vs. 24.9% a year earlier), demonstrating the strong resilience of the gross operating margin, even in an inflationary environment.

- **International EBITDA** rose +29.7% (at constant exchange rates) to €50.6m, or 19.7% of contributed revenue (vs. €37.9m or 18.6% of contributed revenue in 2021), driven by the improvement in activity levels (positive volume and mix effects) across all regions, particularly in Latin America and for Solarca.

Current operating income (COI) totaled €91.3m, or 10.2% of contributed revenue, representing a sharp increase of +27.7% on a reported basis versus the previous year (€71.5m, or 9.7% of contributed revenue).

At constant scope, growth remained very strong (+26.0% at constant exchange rates) and brought COI to €90.7m, or 10.7% of contributed revenue. This increase was due to the good performance of the France and International scopes:

- **France COI** stood at €63.1m, or 10.7% of contributed revenue, reflecting organic growth in EBITDA minus, in particular, the increase in depreciation and amortization related to the recent investments in the Hazard Management businesses.
- **International COI** came to €27.6m, or 10.7% of contributed revenue (vs. €16.8m, or 8.2% of contributed revenue, in 2021). This sharp improvement (+59.5% at constant exchange rates) corresponds to the growth in EBITDA for this scope and includes the increase in depreciation due to the ramp-up of new capacity for Interwaste and Mecomer.

Operating income totaled €87.0m, or 9.7% of contributed revenue – up +26.6% (on a reported basis) compared to the previous year. This increase mainly reflects the increase in COI less the effects of business combinations, in the amount of -€4.5m, vs. -€0.9m in 2021.

Sharp increase in profit of the period (attributable to company shareholders) – Increase in dividend

Net financial income

For the year ended 31 December 2022, net financial income amounted to -€18.5m, compared with -€24.1m at the end of 2021.

This improvement reflects the slight fall in the cost of gross debt to -€17.8m, compared with -€18.4m in 2021, with the cost of gross debt at 2.56% (vs. 2.76% in 2021), and in particular the significant improvement in "Other financial income and expenses" at -€0.9m vs. -€4.7m in 2021. In 2021, this item included early repayment penalties on the senior bank debt and certain euro-PPs maturing in 2023, amounting to -€4.4m.

Income tax

For the year ended December 31, 2022, "Income tax" was -€19.2m, vs. -€14.1m one year earlier, for an effective tax rate of 28.1% vs. 31.5% in 2021.

Consolidated profit of the period

After recognizing the share of profit of equity-accounted investees in the amount of -€1.3m at December 31, 2022, vs. -€0.9m a year earlier. Profit of the period before non-controlling interests amounted to €47.9m for the year ended December 31, 2022 vs. €29.6m a year earlier.

Net of the share attributable to non-controlling equity interests totaling -€3.3m, **profit of the period (attributable to company shareholders)** amounted to €44.6m, representing 5.0% of contributed revenue at December 31, 2022 (vs. €28.4m, or 3.9% of contributed revenue a year earlier).

Profit of the period per share amounted to €5.72 vs. €3.64 for the year ended December 31, 2021, and the dividend was increased from €1.00 per share to €1.10 per share. The ex-dividend date is set at July 7, 2023 and the dividend will be paid from July 11, 2023.

Solid financial position

In 2022, **industrial investments** amounted to €105.0m, or 11.7% of contributed revenue (vs. €92.4m, or 12.6% of contributed revenue, in 2021):

- Maintenance investments were carefully managed, at €57.4m, representing 6.4% of contributed revenue (vs. €50.4m, or 6.8% of contributed revenue, in 2021), mainly due to the effects of the industrial efficiency policy.
- Development investments totaled €47.6m, or 5.3% of contributed revenue (vs. €42.0m, or 5.7% of contributed revenue in 2021), and mainly related to growth investments in Services activities and thermal treatment tools (Hazard Management).

Free operating cash flow amounted to €78.4m (vs. €77.8m in 2021), producing a ratio of free cash flow to EBITDA of 39% (vs. 46% one year earlier). This change was in particular due to the change in the working capital requirement, which was penalized by the consolidation of the new "Sanitation" activities in the amount of -€5.8m in 2022.

The **cash balance** amounted to €126.2m, vs. €172.2m one year earlier, reflecting the financing of acquisitions made in 2022. The **liquidity position** was €313.1m for the year ended December 31, 2022 vs. €342.2m at the end of 2021.

New financial debt stood at €587.4m (vs. €474.9m for the year ended December 31, 2021). This change reflects, in the amount of around +€100m, the scope effects (disbursements of the fair value of securities, WCR and financial leases of acquired companies) and in the amount of around +€27m, the non-cash variation – at constant scope – related in particular to leases (IFRS 16 effect).

Recent events and outlook

Acquisition of Assainissement Rhône-Isère (ARI)

On January 16, 2023, Séché Environnement completed the acquisition of Assainissement Rhône-Isère (ARI), since renamed Séché Assainissement Rhône-Isère.

Based in Bonnefamille (Isère) and present throughout the Auvergne-Rhône-Alpes region, this company provides sanitation, industrial cleaning and high-pressure hydrocleaning services. With its two highly qualified employees, it is licensed to work on Seveso sites and generated revenue of around €2m in 2022.

The acquisition price of around €0.7m was financed by the Group's cash.

This acquisition complements Séché Environnement's operations in the Rhône-Alpes region.

Validation of the decarbonization strategy by the SBTi

In January 2023, the *Science Based Target initiative* (SBTi) approved Séché Environnement's goal of reducing its greenhouse gas emissions. The SBTi acknowledged that Séché Environnement's target is based on scientific criteria and in line with the Paris Agreement on combating global warming.

Séché Environnement's decarbonization strategy targets an absolute reduction of 25% in direct greenhouse gas emissions (Scope 1) and indirect emissions related to energy consumption (Scope 2) between 2020 and 2030.

Outlook for 2023

Markets offering strong visibility and lasting positive trends

Positioned on buoyant markets offering strong visibility in the circular economy and the decarbonization of the economy, as well as the protection of the environment, human health and biodiversity, Séché Environnement offers industrial and local ecology solutions aimed at providing its clients with local, sustainable, low-carbon resources and solutions to their challenges of managing industrial and environmental risks.

It addresses the long-term issues of industrial and territorial sustainability, and meets regulatory constraints that require – in France and increasingly around the world – the implementation of restrained industrial and territorial economic policies in terms of material or energy use and the consideration of local living conditions.

In addition, faced with these clients' short-term challenges in managing the energy crisis, the sharp rise in commodity prices, and the already noticeable effects of climate change, Séché Environnement's services meet the urgent need for these clients to find local, low-carbon solutions to ensure the security of their supplies of strategic resources such as energy, raw materials, and water.

Continued organic growth at a steady pace Full-year contribution of newly consolidated activities

For its **historical scope**⁷, after financial year 2022 saw strong organic growth, exceptionally large environmental emergencies contracts in France and internationally, and the post-Covid rebound in Solarca's activities and Latin America, Séché Environnement anticipates for 2023:

- In **France**, a return to a more normal pace of growth, in line with its sustainable growth level over the medium term;
- **Internationally**, the continuation of significant growth in the main scopes, such as Mecomer and Interwaste, which should continue to benefit from the ramping-up of their new capacities, while Latin America and Solarca are expected to return to pre-pandemic growth rates.

In its **new scope**, the Group will also benefit from the full-year contribution of the newly consolidated subsidiaries in 2022 and the pro rata contribution of acquisitions made at the beginning of 2023.

It will also benefit from sales momentum resulting from the roll-out of these activities, particularly in sanitation and industrial water management services, and the implementation of commercial and industrial synergies with the rest of the Group.

Overall, Séché Environnement's **contributed revenue** is expected to be close to €1bn in fiscal year 2023.

Solid operating margins for the historical scope Increase in profitability for the recently consolidated activities

In its **historical scope**⁸, the Group is confident in its ability to continue to grow its EBITDA margin (EBITDA/contributed revenue) compared to 2022:

- in **France**, Séché Environnement will benefit from positive commercial effects on positively oriented markets, as well as the impact of its industrial efficiency strategy based on highly selective investments, improvements in its facility utilization rates and the optimization of its logistics;
- **internationally**, the Group should confirm the improvement in its operating margin, driven by the anticipated growth of its main subsidiaries.

For the **new scope** consolidated in 2022, particularly in the sanitation and industrial water businesses, Séché Environnement will work to integrate these activities and implement industrial and commercial synergies with the Group's other business lines in order to gradually bring their EBITDA margin up to Group standards, starting in 2023.

Overall, the **EBITDA margin** is expected to be close to 22% of consolidated contributed revenue.

⁷ Excluding the scope consolidated in 2022 and 2023

⁸ Excluding the scope consolidated in 2022 and 2023

Controlled industrial investments Free cash flow generation and financial flexibility confirmed

Industrial investment is expected to be in line with 2022, in the region of €100m, or around 10% of contributed revenue, illustrating the Group's return to its target levels of industrial investment after making significant investments in growth in 2021 and 2022.

In addition, the Group will focus on maximizing its free **operating cash flow generation**, for example by returning to a zero working capital requirement, excluding acquisitions carried out in 2023. This will help it meet the goal of achieving a ratio of free cash flow to EBITDA of above 35% and, more broadly, of recording a **financial leverage ratio**⁹ (net financial debt/EBITDA) of 2.7x, excluding acquisitions.

Medium-term outlook

Financial outlook

Séché Environnement's financial achievements in 2022 boost the Group's confidence that it will deliver on its objectives by 2025¹⁰.

However, given the significant changes in the scope of consolidation in 2022 and early 2023 – as of the date of writing of this press release – Séché Environnement expects to update its medium-term outlook in 2023 to take into account the contribution of the new scopes in its three-year forecasts (through to 2026).

Non-financial performance outlook

Séché Environnement maintains its **2030 Climate strategy**, which is aligned with the objectives of the 2017 Paris Agreement, under which it 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.

The achievement of these objectives will draw on an action plan with **three complementary drivers**:

- **Energy restraint**: the Group aims to reduce the amount of energy consumed at each site by at least -10% between 2020 and 2025. With regard to industrial and tertiary buildings, energy reduction actions focus on heating, lighting and office tools. For industrial processes, they target air production, cooling, heat production, leachate and biogas management, as well as the optimization of the use of production and transportation vehicles.
- **Energy substitution**: the Group favors low-carbon energy consumption. It primarily seeks to use the energy produced from waste at its sites (biogas, heat, electricity), which has a lower emission factor than energy it purchases. In addition, the Group is stepping up its efforts to replace the fossil fuels it uses with less carbon-intensive energies (from fossil or non-fossil sources).
- **Combating fugitive emissions**: Séché Environnement implements policies to combat diffuse biogas emissions and to detect and reduce biogas emissions by continuously carrying out corrective actions and adapting its operations.

⁹ Net financial debt / EBITDA

¹⁰ See press release of March 8, 2022

Results presentation webcast

March 7, 2022 at 8.30 a.m.

Connect on the home page of the Séché Environnement website

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

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

Next release

First-quarter 2023 turnover: April 25, 2023 after market close

General Meeting of Shareholders April 28, 2023

About Séché Environnement

Séché Environnement is a leading player in waste management, including the most complex and hazardous waste, and in environmental services, particularly in the event of an environmental emergency. Thanks to its expertise in the creation of circular economy loops, decarbonization and hazard control, the group has been contributing to the ecological transition of industries and territories, as well as to the protection of the living world, for nearly 40 years. A French family-owned industrial group, Séché Environnement deploys the cutting edge technologies developed by its R&D department at the heart of territories, in more than 120 locations in 15 countries, including some fifty industrial sites in France. With more than 5,700 employees, including 2,500 in France, Séché Environnement generated a turnover of nearly €900 million in 2023, 30% of which was generated internationally.

Séché Environnement is listed on Eurolist by Euronext (compartment B). It is eligible for equity savings funds dedicated to investment 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 INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022 (Excerpts from the Management Report)

Comments on activity and results for the year ended December 31, 2022

Reported revenue and contributed revenue - Scope effect

For the year ended December 31, 2022, Séché Environnement reported **consolidated revenue** of €972.7m, vs. €790.1m a year earlier. This includes non-contributed revenue of €77.4m (vs. €54.3m at December 31, 2021) broken down as follows:

At December 31	2021	2022
IFRIC 12 investments	8.7	21.7
TGAP ¹¹	45.6	55.7
Non-contributed revenue	54.3	77.4

Reported data in €m

Net of non-contributed revenue, **contributed revenue** totaled €895.3m for the year ended December 31, 2022, up by +21.7% in reported data from December 31, 2021 (€735.8m).

This increase includes a **scope effect** of €48.3m, broken down as follows:

- Spill Tech (South Africa), consolidated on March 1, 2021: €8.5m;
- Séché Assainissement (France), consolidated on January 1, 2022: €26.8m;
- All'Chem (France), consolidated on June 10, 2022: €8.8m;
- Séché Assainissement 34 (France), consolidated on July 6, 2022: €2.0m;
- Séché Traitement Eaux Industrielles (France), consolidated on November 30, 2022: €2.3m.

Breakdown of scope effect by division

At December 31, 2022	France	International	Total
Hazardous Waste division	11.1	8.5	19.6
Non-Hazardous Waste division	28.7	-	28.7
Total scope effect	39.8	8.5	48.3

At constant scope, contributed revenue amounted to €847.0m, up sharply by +15.1% versus December 31, 2021 (reported data), and +14.4% at constant exchange rates.

¹¹ 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.

Breakdown of revenue by geographic region

At December 31	2021		2022		Gross change
	In €m	As a %	In €m	As a %	As a %
Subsidiaries in France	531.7	72.3%	629.3	70.3%	+18.4%
<i>o/w scope effect</i>	-	-	39.8	-	-
International subsidiaries	204.1	27.7%	266.0	29.7%	+30.3%
<i>o/w scope effect</i>	34.0	-	8.5	-	-
Total contributed revenue	735.8	100.0%	895.3	100.0%	+21.4%

Consolidated data at current exchange rates. At constant exchange rates, contributed revenue for the year ended December 31, 2021 came to €740.3m, reflecting a positive foreign exchange effect of €4.5m.

In 2022, the Group confirmed its high level of activity in France and internationally, where it also saw a sharp rebound in revenue on markets that were still affected by the fallout from the Covid crisis in 2021:

- **In France**, contributed revenue rose sharply (+18.4%) to €629.3m, vs. €531.7m for the year ended December 31, 2021. This increase includes a scope effect of €39.8m (see above).

At constant scope, contributed revenue generated by the French subsidiaries amounted to €589.5m, an increase of +10.9% year on year.

Séché Environnement benefited from industrial and local authority markets driven by the circular economy and services activities. This sales momentum enabled the Group to enjoy favorable volume and price effects, while Service activities saw strong growth, bolstered by exceptionally large contracts in the environmental emergencies business lines, amounting to around €10m.

Revenue earned in France accounted for 70.3% of contributed revenue for the year ended December 31, 2022 (vs. 72.3% one year earlier);

- **Internationally**, revenue totaled €266.0m, vs. €204.1m for the year ended December 31, 2021, an increase of +30.3% (reported data).

International revenue included a scope effect of +€8.5m (see above). It also recorded a positive exchange rate effect of €4.5m mainly due to the appreciation of the South African rand and, to a lesser extent, the Peruvian sol.

At constant scope, international revenue increased by +23.4% (at constant exchange rates), reflecting the return to strong growth in most geographical regions:

- ✓ **Europe**, excluding Solarca (revenue: €81.6m, up +15.9%), recorded a significant increase in revenue for Mecomer (hazardous waste platform activity in Italy), which benefited from the ramp-up of its new capacities, and the strong performance of Valls Quimica (solvent regeneration in Spain), which is positioned on the circular economy applied to chemicals;
- ✓ **South Africa** (revenue: €116.3m, up +11.6% at constant exchange rates): Interwaste confirmed its solid performance on its waste management markets, while Spill Tech continued its strong growth on the environmental emergencies markets during a financial year characterized by exceptional contracts. Note THE positive foreign exchange effect of +€3.2m linked to the appreciation of the rand against the euro over the financial year;

- ✓ **Latin America** (revenue: €28.7m, up +87.6% at constant exchange rates) achieved a strong rebound on markets faring better after two years penalized by the consequences of the pandemic. The region benefited from the good performance of environmental emergencies activities with exceptional contracts (Peru);
- ✓ **Solarca** - Europe and the Rest of the World (revenue: €31.5m, up +66.3% at constant exchange rates) experienced a strong and lasting recovery in its activities after two years significantly affected by the Covid crisis.

Revenue earned by international subsidiaries accounted for 29.7% of contributed revenue for the year ended December 31, 2022 (vs. 27.7% one year earlier).

Breakdown of revenue by activity

At December 31	2021		2022		Gross change
	In €m	As a %	In €m	As a %	
Services	301.4	41.0%	405.9	45.3%	+34.7%
<i>o/w scope effect</i>	34.0	-	39.5	-	
Circular economy and decarbonization	243.1	33.0%	286.0	32.0%	+17.6%
<i>o/w scope effect</i>	-	-	8.8	-	
Hazard Management	191.3	26.0%	203.4	22.7%	+6.3%
<i>o/w scope effect</i>	-	-	-	-	
Total contributed revenue	735.8	100.0%	895.3	100.0%	+21.4%

Consolidated data on a reported basis.

Service activities and those related to the circular economy and decarbonization drove growth in 2022.

Service activities posted revenue of €405.9m for the year ended December 31, 2022, an increase of +34.7% (reported data).

This increase includes a scope effect of €39.5m linked to the consolidation of new sanitation and industrial effluent management activities, as well as Spill Tech's contribution over two additional months in 2022.

At constant scope, Service activities achieved strong growth of +18.9% (at constant exchange rates) year on year.

They benefited from:

- In **France** (revenue: €196.6m, up +13.0%), the contribution of Key Account Services, in particular "comprehensive services", which meet clients' growing long-term needs to outsource their sustainable development issues, and the good performance of Environmental Services (decontamination, emergency response), in particular in the first part of the year, which recorded exceptionally large contracts worth around €10m;

- **Internationally** (revenue: €169.8m, up +26.0% at constant exchange rates), the return to growth for Solarca and the dynamism of the environmental emergencies business in South Africa and Peru, which also recorded exceptionally large contracts of around €15m in the first half of 2022.

Service activities accounted for 45.3% of contributed revenue for the year ended December 31, 2022 (vs. 41.0% one year earlier).

Activities related to the circular economy and decarbonization posted €286.0m in revenue for the year ended December 31, 2022, an increase of +17.6% (reported data).

at constant scope, growth reached +14.0% (at constant exchange rates).

This increase reflects:

- In **France** (revenue: €198.8m, up +12.8%), the strong performance in material recovery activities, driven by the implementation of regulations for the circular economy, and in energy recovery activities, underpinned by high energy prices. Revenue from energy sales includes, for around €10m, the proceeds from sales of electricity at prices of more than €175/MWh, which were subject to an exceptional tax recorded under "Taxes" for an amount of around -€6.0m;
- **Internationally** (revenue: €78.3m, up +17.2% at constant exchange rates), the good performance of Valls Quimica (chemical regeneration in Spain).

Activities related to the circular economy and decarbonization accounted for 32.0% of contributed revenue for the year ended December 31, 2022 (vs. 33.0% one year earlier).

Hazard Management activities generated revenue of €203.4m, up +6.3% year on year (reported data) and +7.3% at constant exchange rates:

- In **France**, hazard management activities increased +6.9% to €194.0m. They were boosted by volume effects and, above all, by positive price effects on markets with a healthy level of use of facilities;
- **Internationally**, at €9.4m, these activities posted growth of +14.6% at constant exchange rates, reflecting the good performance of the markets in Latin America in particular.

Hazard Management activities accounted for 22.7% of contributed revenue for the year ended December 31, 2022 (vs. 26.0% one year earlier).

Breakdown of revenue by division

At December 31	2021		2022		Gross change
	In €m	As a %	In €m	As a %	
Hazardous Waste division	483.9	65.8%	568.8	63.5%	+17.5%
<i>o/w scope effect</i>	34.0	-	19.6		
Non-Hazardous Waste division (excluding IFRIC 12 and TGAP revenue)	251.9	34.2%	326.5	36.5%	+29.6%
<i>o/w scope effect</i>	-	-	28.7		
Total contributed revenue	735.8	100.0%	895.3	100.0%	+21.7%

Consolidated data at current exchange rates.

The **Hazardous Waste (HW)** division, which accounted for 63.5% of consolidated contributed revenue (vs. 65.8% a year earlier), generated revenue of €568.8m, up +17.5% compared to December 31, 2021. This increase includes a scope effect of €19.6m (see above).

At constant scope, this division's revenue was up +10.4% (at constant exchange rates), driven by momentum in industrial markets in most of the geographical regions:

- In **France**, this division generated €364.0m in revenue, an increase of +9.2% from 2021. Over the period, the division was driven by circular economy activities (material and energy recovery) and its services activities (comprehensive services, environmental emergencies);
- **Internationally**, the division's revenue amounted to €185.1m for the year ended December 31, 2022, an increase of +12.8% at constant exchange rates, illustrating the strong dynamics of the Services (environmental emergencies) and Hazard Management markets over the period.

The **Non-Hazardous Waste (NHW)** division, which accounted for 36.5% of contributed revenue (vs. 34.2% a year earlier), generated contributed revenue of €326.5m, up +29.6% year on year (reported data).

This increase includes a scope effect of €28.7m (see above).

At constant scope, growth in this division came out at +22.4% (at constant exchange rates), reflecting:

- In **France** (revenue of €225.4m, up +13.6%), strong growth in activities related to the circular economy and decarbonization (particularly energy recovery) and the good performance of the Hazard Management activities;
- **Internationally** (revenue at €72.4m, up +61.2% at constant exchange rates), the momentum in South Africa and particularly Latin America.

EBITDA

For the year ended December 31, 2022, EBITDA was up sharply, by +18.4% in reported data year on year, to €201.6m, or 22.6% of contributed revenue (vs. €170.3m, or 23.1% of contributed revenue, a year earlier).

This increase includes a scope effect of +€4.1m linked to the consolidation of Spill Tech over an additional two months in 2022 and the pro rata contribution of the companies added to the scope of consolidation in 2022. The foreign exchange effect was positive at +€1.1m.

At constant scope, EBITDA stood at €197.5m, or 23.3% of consolidated revenue, an increase of +15.2% (at constant exchange rates) year on year.

This increase in EBITDA (+€27.2m) mainly reflects:

- Positive volume and mix effects in both France and the International scope, amounting to +€77.8m, thanks to very strong sales momentum and the industrial efficiency policy, which optimizes capacity availability;
- Price effects, for +€67.9m, in line with high waste treatment capacity use in France.

This increase was partially offset by trends in:

- Variable operating expenses (+€74.2m), reflecting in the amount of €37.8m the impact of the rebound in international activity and around +€18.7m the increase in the cost of energy and raw materials;
- Fixed expenses (+€38.8m), mainly due to higher maintenance costs and higher payroll costs;
- Various expenses (+€5.5m), including, for around -€6.0m, the impact of measures provided for by the 2023 Finance Act in France, which retroactively caps electricity producers' inframarginal income. Excluding this impact, and all other things being equal, EBITDA would have amounted to 24.1% of contributed revenue (vs. 23.1% a year earlier), illustrating the resilience of the gross operating margin in an inflationary environment.

Breakdown of EBITDA by geographic scope

At December 31 In €m	2021			2022		
	Consolidated	France	Intern ^{nal}	Consolidated	France	Intern ^{nal}
Contributed revenue	735.8	531.7	204.1	895.3	629.3	266.0
EBITDA	170.3	132.4	37.9	201.6	148.7	52.9
<i>% of contributed revenue</i>	<i>23.1%</i>	<i>24.9%</i>	<i>18.6%</i>	<i>22.6%</i>	<i>23.6%</i>	<i>19.9%</i>

Consolidated data at current exchange rates.

For each geographic scope, the main changes were:

- **In France**, EBITDA totaled €148.7m, or 23.6% of contributed revenue (vs. €132.4m, or 24.9% of contributed revenue, in 2021).

This increase includes a scope effect of +€1.8m corresponding to the pro rata contribution of newly consolidated entities during the fiscal year.

At constant scope, EBITDA in France was up +11.0% to €146.9m, or 24.9% of contributed revenue at the same level as last year, due to:

- ✓ Favorable commercial effects (volumes and mix), amounting to +€18.1m, in connection with the good market trends in France and the positive effects of the industrial efficiency policy, which optimizes capacity availability and the efficiency of processes (logistics in particular);
- ✓ Favorable price effects, for +€63.6m, in line with high waste treatment capacity use in France;

- ✓ The increase in variable operating expenses (+€36.4m), partly reflecting the effects of more expensive energy and raw materials;
 - ✓ The increase in fixed expenses (+€25.3m), in line with the increase in maintenance costs and higher payroll costs;
 - ✓ The €5.5m increase in various expenses, including the measures provided for by the 2023 Finance Act in France, which retroactively caps electricity producers' inframarginal income, for around €6.0m. Excluding this impact, and all other things being equal, EBITDA in France would have come to 25.9% of revenue at constant scope, demonstrating the strong resilience of the EBITDA margin for this scope, even in an inflationary environment.
- **Internationally**, EBITDA totaled €52.9m, or 19.9% of contributed revenue. This increase includes a scope effect of +€2.3m due to the consolidation of Spill Tech over two additional months in 2022. The foreign exchange effect was positive at +€1.1m.

At constant scope, EBITDA rose +29.7% (at constant exchange rates) to €50.6m, or 19.7% of contributed revenue (vs. €37.9m, or 18.6% of contributed revenue in 2021).

This change (+€12.7m) mainly reflects:

- ✓ Favorable volume and mix effects of +€59.8m, reflecting the increase in business compared with 2021, particularly in Latin America and at Solarca;
- ✓ Positive price effects, totaling +€4.3m;
- ✓ An increase in variable operating expenses of €37.8m, in line with the growth in activity;
- ✓ Fixed expenses up +€13.6m, mainly related to payroll costs.

Current operating income

For the year ended December 31, 2022, current operating income (COI) was €91.3m, or 10.2% of contributed revenue, up by +27.7% on the previous year (€71.5m, or 9.7% of contributed revenue).

This includes a scope effect of €2.0m, linked to the consolidation of Spill Tech over an additional two months and the pro rata consolidation of the newly-acquired businesses throughout 2022. The positive foreign exchange effect was +€0.5m.

At constant scope, COI increased significantly (+26.0% at constant exchange rates) to €90.7m, or 10.7% of contributed revenue.

This sharp improvement mainly reflects the organic increase in EBITDA (+€26.1m), less than a controlled increase in depreciation and amortization in France and internationally.

Breakdown of COI by geographic scope

At December 31 In €m	2021			2022		
	Consolidated	France	Intern ^{nal}	Consolidated	France	Intern ^{nal}
Contributed revenue	735.8	531.7	204.1	895.3	629.3	266.0
COI	71.5	54.7	16.8	91.3	61.7	29.6
<i>% of contributed revenue</i>	<i>9.7%</i>	<i>10.3%</i>	<i>8.2%</i>	<i>10.2%</i>	<i>9.8%</i>	<i>11.1%</i>

For each geographic scope, the main changes were:

- **In France**, COI totaled €61.7m, or 9.8% of contributed revenue (vs. €54.7m, or 10.3% of revenue one year earlier), representing an increase of +12.8% compared to 2021. This increase includes a scope effect of €1.4m linked to the pro rata contribution of newly consolidated entities in 2022.

At constant scope, COI in France amounted to €63.1m, or 10.7% of contributed revenue. This good performance reflects the organic growth in EBITDA in France (+€14.5m), minus the increase in depreciation and amortization linked in particular to investments in the Hazard Management business;

- **Internationally**, COI was up +76.2% to €29.6m, or 11.1% of contributed revenue in reported data. This sharp increase incorporates a €2.0m scope effect related to the contribution of Spill Tech over two additional months in 2022 and a positive currency effect of +€0.5m.

AT constant scope, International COI increased sharply by +59.5% (at constant exchange rates) to €27.6m, or 10.7% of contributed revenue (vs. €16.8m, or 8.2% of contributed revenue, in 2021).

This performance mainly reflects the organic improvement in International EBITDA (+€11.6m), less the increase in depreciation and amortization due to new capacity at Mecomer and Interwaste.

Operating income

Operating income totaled €87.0m, or 9.7% of contributed revenue – an increase (+26.6% in reported data) compared to the previous year.

This increase mainly reflects the increase in COI less the effects of business combinations, in the amount of -€4.5m, vs. -€0.9m in 2021.

Net financial income

For the year ended 31 December 2022, net financial income amounted to -€18.5m, compared with -€24.1m at the end of 2021.

This improvement reflects in particular:

- A slight fall in the **cost of net debt** to -€17.8m (vs. -€18.4m a year earlier, despite average gross financial debt increasing over the period and the cost of borrowing being significantly reduced to 2.56% (vs. 2.76% in 2021), mainly due to the bond issue carried out at the end of 2021.

- The significant improvement in "**Other financial income and expenses**" to -€0.9m vs. -€4.7m in 2021. In 2021, this item included early repayment penalties on the senior bank debt and certain euro-PPs maturing in 2023, for -€4.4m.

Income tax

For the year ended December 31, 2022, "Income tax" was -€19.2m, vs. -€14.1m a year earlier. It breaks down as follows:

- For **France**, -€12.1m, including -€5.6m in deferred tax, vs. -€9.7m, of which -€2.2m in deferred taxes;
- For the **international** scope, -€7.1m, including -€1.2m in deferred tax, vs. -€4.4m – including +€2.1m in deferred taxes.

The effective tax rate was 28.1% (vs. 31.5% for the year ended December 31, 2021).

Share of profit of equity accounted investees

The share of profit of equity accounted investees was primarily composed of the Group's share in the income of Gerep and Sogad. It stood at -€1.3m for the year ended December 31, 2022, vs. -€0.9m a year earlier.

Consolidated profit of the period

For the year ended December 31, 2022, profit of the period before non-controlling interests came to €47.9m vs. €29.6m a year earlier.

After recognizing net profit attributable to non-controlling equity interests, in the amount of -€3.3m vs. -€1.2m in 2021, **profit of the period (attributable to company shareholders)** came to €44.6m for the year ended December 31, 2022, or 5.0% of contributed revenue (vs. €28.4m, or 3.9% of contributed revenue a year earlier).

Profit of the period per share amounted to €5.72 vs. €3.64 for the year ended December 31, 2021.

Comments on cash flows and the financial position for the year ended December 31, 2022

Cash flow

Summary consolidated statement of cash flows

In €m, at December 31	2021	2022
Cash flow from operating activities	142.3	148.1
Cash flows from investments	(117.6)	(189.5)
Cash flows from financing activities	41.6	(5.2)
<i>Change in cash from continuing operations</i>	<i>66.2</i>	<i>(46.6)</i>
<i>Change in cash flow from discontinued operations</i>	<i>-</i>	<i>-</i>
Change in cash and cash equivalents	66.2	(46.6)

During the period, cash and cash equivalents fell from +€71.6m to -€46.6m.

This contraction of -€118.2m essentially reflects:

- The increase in cash flows generated by operating activities: +€5.8m.
- The increase in cash flows related to investments: +€71.9m.
- Changes in cash flows related to financing activities: -€52.2m.

Cash flow from operating activities

In 2022, the Group generated €148.1m in cash flows from operating activities (vs. €142.3m one year earlier), an increase of +€5.8m.

This change reflects the combined effect of:

- **Cash flows from operating activities** before taxes and financing costs: +€35.8m, at €188.9m (vs. €153.1m in 2021);
- The **working capital requirement**: -€25.0m vs. -€0.6m in 2021;
- **Taxes paid**: -€15.8m vs. -€10.1m in 2021.

Cash flows from investments

In EUR m - at December 31	2021	2022
Net industrial investments (excl. IFRIC)	92.4	105.0
Net financial investments	1.2	0.2
Net investments recognized	93.8	105.2
Net industrial investments	87.4	95.7
Net financial investments	0.8	3.0
Acquisition of subsidiaries - Net cash flow	29.4	77.7
Investments paid out	117.6	176.4

Industrial investments amounted to €105.0m in 2022 (vs. €92.4m in 2021), breaking down as follows:

- **Maintenance investments** totaling €57.4m, representing 6.4% of contributed revenue (vs. €50.4m in 2021, or 6.8% of contributed revenue), demonstrating their good control linked to improved industrial efficiency.
- **Development investments** totaling €47.6m, or 5.3% of contributed revenue (vs. €42.0m in 2021, or 5.7% of contributed revenue). These mainly concern growth investments in Services activities and thermal treatment tools (Hazard Management).

By type, industrial investments can be broken down as follows¹²:

- €9.8m in category two expenses for major maintenance and renewal (vs. €14.0m in 2021);
- €18.0m for energy storage and production facilities (vs. €18.7m in 2021);
- €16.8m for thermal treatment systems (vs. €16.1m in 2021);
- €6.2m for recovery facilities (vs. €3.9m in 2021);
- €17.7m for eco-service systems, including the vehicle fleet (vs. €11.5m in 2021);
- €20.9m for holding company activities, covering information systems, regulatory investments and the development of subsidiaries (vs. €16.9m in 2021);
- €15.6m in miscellaneous recurring investments (vs. €11.3m in 2021).

Cash flows from financing activities

Total net cash relating to financing activities amounted to -€5.2m in 2022, reflecting:

- **Flows from new borrowings:** €104.8m vs. €385.6m last year. In 2021, this line included a €50m euro-PP issue carried out in March 2021 and a €300m senior bond issue in November 2021;
- **Flows from loan repayments:** -€60.7m vs. -€293.8m in 2021. In 2021, these flows included the early repayment of the senior bank loan and euro-PP bonds maturing in 2023;
- **The interest expense:** -€14.6m vs. -€15.3m in 2021;
- **Flows from dividends** paid to company shareholders and non-controlling interests: -€8.8m vs. -€8.5m in 2021;
- **Cash flows without gain of control:** -€3.0m vs. -€2.1m in 2021, mostly representing the acquisition of an additional 9% interest in Solarca;
- **Changes in own shares** in the amount of €0.1m, vs. €0.2m in 2021;
- **The payment of lease liabilities** for -€23.5m, including lease interest payments for -€2.4m, vs. €19.2m, of which interest on leases for -€1.3m in 2021.

¹² Some investments were subject to a scope adjustment in 2021.

Debt and funding structure

Change in financial debt

In €m, at December 31	2021	2022
Bank loans	139.1	186.5
Non-bank debt	27.0	24.3
Bonds	425.3	415.8
Lease liabilities	45.7	65.4
Miscellaneous financial debt	2.3	9.6
Factoring liabilities	5.4	7.0
Short-term bank borrowings and overdrafts	2.3	2.7
Gross financial debt	647.1	713.6
Cash balance	(172.2)	(125.2)
IFRS net financial debt	474.9	587.4
<i>of which due in less than one year ⁽¹⁾</i>	<i>(108.1)</i>	<i>(14.8)</i>
<i>o/w due in more than one year</i>	<i>583.0</i>	<i>602.2</i>

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

Gross financial debt amounted to €713.6m for the year ended December 31, 2022, compared with €647.1m one year earlier. This +€66.5m increase mainly reflects:

- The scope effect related to the consolidation of companies acquired in 2022: +€16.6m, of which +€15.1m for lease liabilities.

At constant scope, mainly changes in:

- Bank debt (excl. non-recourse bank loans): +€47.4m.
- Bond debt: €(9.5)m.
- Lease liabilities: +€4.6m.
- Factoring liabilities: +€1.6m. To enable the comparison of accounts, the line "Short-term bank borrowings and overdrafts" for 2021 has also been restated for the amount of factoring liabilities for the year ended December 31, 2021, or €5.4m.

For the year ended December 31, 2022, 73% of gross financial debt, including lease liabilities and after recognizing hedging instruments, was at fixed rates (vs. 94% in 2021).

For the year ended December 31, 2022, the **cash balance** amounted to €126.2m (vs. €172.2m a year earlier). This line was mainly impacted by disbursements for the acquisitions made in 2022.

At this date, the Group's **net financial debt** amounted to €587.4m (vs. €474.9 million one year earlier), an increase of +23.7%.

Over the period, it changed as follows:

In €m	12/31/2021	12/31/2022
Net financial debt at opening	450.3	474.9
Cash flows relating to operating activities	(142.3)	(148.1)
Net industrial investments	87.4	95.7
Net financial investments	1.9	(0.1)
Dividends paid	8.5	8.8
Net interest payments (including interest on lease liabilities)	16.6	17.0
Cash and cash equivalents without gain of control	0.8	16.1
Other	-	0.6
Net financial debt at constant scope (and before non-cash effects)	423.2	464.9
First-time consolidation	36.1	80.7
Non-cash change	15.6	41.8
Net financial debt at closing	474.9	587.4

APPENDIX 1

Consolidated financial position

(in thousands of euros)	12/31/2021	12/31/2022
Goodwill	324,156	395,992
Intangible assets in the licensed area	36,846	30,861
Other intangible assets	41,901	44,151
Property, plant and equipment	344,847	409,251
Investments in equity accounted investees	50	1,067
Non-current financial assets	11,054	32,955
Non-current derivatives - assets	-	777
Non-current operating financial assets	29,516	32,805
Deferred tax assets	21,447	15,475
Non-current assets	809,816	963,335
Inventories	17,321	25,556
Trade and other receivables	186,035	245,727
Current financial assets	3,218	3,306
Current derivatives - assets	-	-
Current operating financial assets	36,220	40,473
Cash and cash equivalents	172,201	126,166
Current assets	414,996	441,229
Assets held for sale	-	-
TOTAL ASSETS	1,224,812	1,404,564

(in thousands of euros)	12/31/2021	12/31/2022
Share capital	1,572	1,572
Additional paid-in capital	74,061	74,061
Reserves	165,452	189,861
Profit of the period	28,384	44,608
Shareholders' equity (attributable to company shareholders)	269,469	310,102
Non-controlling interests	5,426	7,286
Total shareholders' equity	274,895	317,388
Non-current financial debt	552,173	547,878
Non-current lease liabilities	30,833	44,680
Non-current derivatives - liabilities	0	10,341
Employee commitments	17,178	18,029
Non-current provisions	24,314	30,181
Non-current operating financial liabilities	4,722	4,761
Deferred tax liabilities	5,383	4,893
Non-current liabilities	634,603	660,763
Current financial debt	49,102	90,553
Current lease liabilities	14,977	20,882
Current derivatives - liabilities	-	-
Current provisions	1,810	2,681
Trade payables	137,343	165,086
Other current liabilities	111,161	146,119
Tax liabilities	922	1,092
Current liabilities	315,314	426,412
Liabilities held for sale	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,224,812	1,404,564

APPENDIX 2

Consolidated income statement

(In thousands of euros)	12/31/2021	12/31/2022
Revenue	790,117	972,675
Other business income	1,207	2,279
Income from ordinary activities	791,324	974,954
Purchases used for operational purposes	(97,760)	(140,844)
External expenses	(280,042)	(339,287)
Taxes and duties	(59,021)	(76,166)
Employee expenses	(184,218)	(217,099)
EBITDA	170,282	201,558
Expenses for rehabilitation and/or maintenance of sites under concession arrangements	(10,692)	(10,954)
Depreciation & amortization, impairment, and provisions	(86,624)	(98,400)
Other operating items	(1,469)	(938)
Current operating income	71,496	91,267
Other non-current items	(2,813)	(4,288)
Operating income	68,684	86,979
Cost of net financial debt	(18,184)	(17,053)
Other financial income and expenses	(5,941)	(1,484)
Net financial income	(24,126)	(18,537)
Share of income of equity accounted investees	(908)	(1,341)
Income tax	(14,051)	(19,232)
Profit of the period	29,599	47,870
o/w attributable to non-controlling equity interests	(1,215)	(3,262)
o/w attributable to company shareholders	28,384	44,608
<i>Non-diluted earnings per share (in euros)</i>	3.64	5.72
<i>Diluted earnings per share (in euros)</i>	3.64	5.72

APPENDIX 3

Consolidated statement of cash flows

(in thousands of euros)	12/31/2021	12/31/2022
Profit of the period	29,599	47,870
Share of income of equity accounted investees	908	1,341
Dividends from joint ventures and equity accounted investees	-	-
Depreciation & amortization, impairment, and provisions	87,181	96,714
Income from disposals	676	(55)
Deferred taxes	2,235	4,386
Other income and expenses	4,018	6,850
Cash flows	124,616	157,106
Income tax	11,816	14,845
Cost of gross financial debt before long-term investments	16,626	16,939
Cash flow before taxes and financial expenses	153,058	188,890
Change in working capital requirement	(645)	(24,971)
Tax paid	(10,147)	(15,803)
Net cash flows from operating activities	142,266	148,117
Investments in property, plant and equipment and intangible assets	(89,565)	(99,861)
Disposals of property, plant and equipment and intangible assets	2,119	4,157
Increase in loans and financial receivables	(1,207)	(18,632)
Decrease in loans and financial receivables	380	2,518
Acquisition of subsidiaries net of cash and cash equivalents	(29,335)	(76,239)
Loss of control over subsidiaries net of cash and cash equivalents	1	(1,426)
Net cash flows from investing activities	(117,608)	(189,483)

(in thousands of euros)	12/31/2021	12/31/2022
Dividends paid to equity holders of the parent	(7,410)	(7,806)
Dividends paid to holders of non-controlling interests	(1,078)	(1,027)
Capital increase or decrease by controlling company	-	580
Cash and cash equivalents without loss/gain of control	(2,077)	(3,047)
Change in own shares	202	111
New loans and financial debt	385,642	104,804
Repayments of borrowings and financial debt ¹³	(293,842)	(60,683)
Interest paid	(15,296)	(14,580)
Repayment of lease liabilities and associated financial expenses	(19,185)	(23,547)
Net cash flows from financing activities	41,575	(5,195)
Total cash flow for the period, continuing operations	71,614	(46,561)
Net cash flows from discontinued operations	-	-
TOTAL CASH FLOWS FOR THE PERIOD	71,614	(46,561)
Cash and cash equivalents at beginning of the period	98,184	169,901
Closing cash and cash equivalents ¹³	169,901	123,451
Effect of changes in foreign exchange rates	(103)	(112)
(1) of which:		
Cash and cash equivalents	172,201	126,166
Short-term bank borrowings and overdrafts (current financial debt) ¹³	(2,301)	(2,715)

¹³ These lines were restated for the amount of factoring liabilities for the year ended December 31, 2021 totaling €5.4m, which was excluded from the line "Short-term bank borrowings and overdrafts" and reclassified as "New borrowings and financial debt".