

## **2025 CONSOLIDATED RESULTS**

**Results impacted by the decline in certain circular economy activities in France despite solid growth internationally**

**Strong free cash flow generation**

**Improved financial flexibility**

## **OUTLOOK FOR 2026**

**Improvement in operating margins and deleveraging**

<b>CONTRIBUTED REVENUE:</b>	<b>€1,152m, up 3.7% vs. 2024</b>
<b>EBITDA:</b>	<b>€225m, down 7.0% vs. 2024</b>
<b>Net income (Group share):</b>	<b>€21m, down 39% vs. 2024</b>
<b>Net financial debt (IFRS):</b>	<b>€549m, down 35.4% vs. 2024</b>
<b>IFRS financial leverage:</b>	<b>2.3x EBITDA, down 0.9 pt vs. 2024</b>

**PROPOSED DIVIDEND<sup>1</sup>: €1.20 PER SHARE (unchanged)**

### **PURSUIT OF A TARGETED EXTERNAL GROWTH STRATEGY**

**Planned acquisition of Groupe Flamme in France**

**Acquisition of La Filippa in Italy**

**Acquisition of Hidronor, Chile's leading hazardous waste management company**

### **2026 TARGETS: PRIORITY ASSIGNED TO INCREASING OPERATING PROFITABILITY AND DELEVERAGING**

**Contributed revenue: up by around 2-3% across the historical scope + contribution from acquisitions made at the beginning of the financial year, targeting total contributed revenue of around €1,230m and €1,260m.**

**EBITDA between €260m and €270m.**

**IFRS financial leverage below 3x EBITDA as of June 30, 2027<sup>2</sup>.**

<sup>1</sup> Subject to approval by the General Meeting of Shareholders of April 24, 2025.

<sup>2</sup> Assuming 12-month pro forma consolidation of Groupe Flamme

At the Board of Directors meeting held on March 5, 2026 under the chairmanship of Joël Séché to approve the financial statements for the year ended December 31, 2025, Maxime Séché, Chief Executive Officer, stated:

*“Amid an increasingly complex macroeconomic and geopolitical environment in France and worldwide, Séché Environnement pursued its growth strategy with industrial clients and local authorities, steering them through the challenges posed by the ecological transition, decarbonization, environmental protection, and biodiversity.*

*After a particularly dynamic first half in France and abroad, growth in France was impacted during the year by the slowdown in certain circular economy activities, such as solvent regeneration and chemical purification, exposed to the wait and see attitude in the European chemicals sector, and energy recovery, penalized by the stabilization of energy sale prices.*

*This temporary setback in certain activities should not overshadow the pertinence of our strategic positioning, as shown by the major commercial successes we have achieved in France as well as internationally.*

*In France, our Group has initiated landmark contracts such as Valo’Loire; it has deployed innovative industrial water treatment solutions with the commissioning of mobile treatment units equipped with technologies enabling, among other things, the elimination of PFAS; and it has once again demonstrated its ability to provide appropriate and rapid responses in the event of a major environmental emergency.*

*Internationally, most of our subsidiaries are reporting solid growth in markets that are experiencing sustained positive trends.*

*Our Group has also exceeded the decarbonization targets set when it issued its 2021 environmental impact bond.*

*In terms of financing, the resounding success of our first Green Bond, which led to additional issues in July and then in September, and our first green hybrid bond, which was heavily oversubscribed, reaffirmed our Group’s attractiveness to investors drawn by the credibility of our Sustainability Framework and the quality of our long-term financial policy.*

*These bond issues significantly strengthened our financial capacity to pursue our opportunistic and targeted acquisition strategy.*

*Accordingly, our Group has announced its intention to acquire Groupe Flamme, the No. 4 operator in France’s hazardous waste incineration market. In Italy, we prepared the ground for the acquisition of La Filippa, a specialist in non-hazardous industrial waste management, which complements our activities in that country. Lastly, we negotiated the acquisition of Hidronor, Chile’s leading hazardous waste company.*

*These acquisitions will contribute to the stronger growth and improved profitability expected in 2026.*

*Our Group is fully aware of the challenges ahead in a challenging macroeconomic and geopolitical environment, as well as of the uncertainties in France.*

*All our teams are fully mobilized for success. Our sales forces are geared up to present renewed offerings to more dynamic industrial clients; new synergies are emerging between business lines and subsidiaries; we are making cost savings across all our scopes; and our financial discipline is tighter than ever to maximize cash generation and step up our deleveraging process.”*

## SELECTED FINANCIAL INFORMATION

### AS OF DECEMBER 31, 2025

December 31 (€m)	2024	% of contributed revenue	2025	% of contributed revenue	Gross change
<b>Contributed revenue</b>	<b>1,110.4</b>	<b>100.0%</b>	<b>1,152.0</b>	<b>100.0%</b>	+3.7%
<b>EBITDA</b>	<b>242.3</b>	<b>21.8%</b>	<b>225.4</b>	<b>19.6%</b>	-7.0%
<b>Current operating income</b>	<b>101.1</b>	<b>9.1%</b>	<b>82.1</b>	<b>7.1%</b>	-18.8%
Operating income	91.7	8.3%	81.5	7.1%	-11.1%
Net financial income	(35.4)	(3.2)%	(42.1)	(3.7)%	+18.9%
Net income for the period	38.2	3.4%	31.4	2.7%	-17.8%
<b>Net income (Group share)</b>	<b>35.5</b>	<b>3.2%</b>	<b>21.5</b>	<b>1.9%</b>	-39.4%
<b>Earnings per share (in euros per share)</b>	<b>4.57</b>		<b>2.77</b>		(39,4)%
Recurring operating cash flow	226.4	20.4%	198.6	17.2%	-12.3%
Net industrial CAPEX disbursed	(79.4)	(7.2)%	(102.0)	(8.9)%	+28.5%
<b>Free operating cash flow</b>	<b>141.8</b>	<b>12.8%</b>	<b>114.0</b>	<b>9.9%</b>	-19.6%
<b>Net financial debt</b>	<b>849.7</b>		<b>548.8</b>		
<b>Financial leverage ratio*</b>	<b>3.2x</b>		<b>2.3x</b>		-0.9 pt

\* Calculated according to bank documentation methodology with the net financial debt of €509.2m, excluding non-recourse bank loans, factoring liabilities, and other items, and a 12-month pro-forma EBITDA of €224,5m (vs. €820,3m and €254.3m respectively in 2024)

## **REVIEW OF 2025 OPERATIONS, RESULTS AND FINANCIAL POSITION**

In 2025, Séché Environnement actively pursued its development strategy in the French and international sustainable development and ecological transition markets.

However, in a challenging geopolitical and macroeconomic environment, the past financial year proved to be mixed in both commercial and operational terms. The first half of the year delivered strong momentum across most geographic regions, while the second half revealed more challenging market conditions, particularly in France, while also facing a high comparison base with the strong performance recorded in the second half of 2024 in both hazardous and non-hazardous waste sectors.

Accordingly, international markets demonstrated positive trends and most geographic regions posted growth momentum and profitability in line with targets.

In France, industrial markets confirmed their resilience, particularly in services, with the notable exception of circular economy markets, which were significantly impacted by the decline in energy sales prices and the reduced contribution from certain material recovery activities (particularly chemical purification and solvent regeneration) affected by the European chemical crisis, which intensified from the summer onwards. Due to the especially high comparison base in the second half of 2024, the second half of 2025 therefore shows a significant decline in commercial performance across this scope.

For these reasons, Séché Environnement's overall commercial and operational performance in 2025 fell short of its initial targets.

From a strategic standpoint, the Group maintained active market monitoring to seize acquisition opportunities within the consolidating waste management markets in France, Europe and internationally. As such, the Group announced its intention to acquire Groupe Flamme, the last independent operator in France specializing in hazardous waste management, and negotiated the acquisitions, signed and closed in early 2026, of Hidronor, Chile's leading hazardous waste company, and La Filippa, an industrial waste management specialist based in Italy.

Meanwhile, Séché Environnement strengthened its financial capacity to support its external growth strategy. In March 2025, the Group issued its first green bond for an initial amount of €400 million, supplemented by an additional €70 million issue in July. In September, the Group issued its first green hybrid bond for an amount of €300 million. These offerings attracted strong demand from leading French and international bond investors, illustrating Séché Environnement's credit quality and the credibility of its sustainability framework.

## Weaker second half commercial performance in France – Financial strength confirmed

### Buoyant momentum in most activities and geographic regions – Decline in circular economy activities in France and Spain

In 2025, Séché Environnement generated **contributed revenue** of €1,152.0m, up 3.7% vs.2024.

**At constant scope**, contributed revenue amounted to €1,114.9m, virtually stable (up 0.7%) compared to the previous year, illustrating the resilience of the Group's business amid a turbulent macroeconomic environment, especially in France by comparison with the strong performance recorded in the second half of 2024.

Business during the year was driven by the international subsidiaries (36% of contributed revenue in 2025 vs. 32% in 2024), which benefited from buoyant markets and solid commercial momentum, particularly in Latin America, Southern Africa, and Italy.

In France (64% of contributed revenue in 2025 vs. 68% in 2024), most activities confirmed their resilience against a backdrop of macroeconomic uncertainty, especially in the services segment and hazardous waste markets. Conversely, circular economy activities were negatively impacted by the stabilization of energy sales prices, after the windfall effect observed in recent years, and by the European chemical crisis, which intensified significantly in the second half, particularly affecting the chemical purification and solvent regeneration businesses.

### France: contrasting growth trends between first half and second half

After a strong start to the year (7.0% organic growth in first half contributed revenue), growth in France slowed compared with 2024, which was particularly buoyant in the circular economy and hazard management economy especially in the second half.

As such, the second half of 2025 recorded a significant decline in organic growth, with contributed revenue down 11.4% compared to the same period last year.

While service activities showed strong momentum and hazard management activities confirmed their resilience with positive commercial effects, particularly in the hazardous waste sector, circular economy activities in France declined significantly during the year, in the non-hazardous waste sector's energy recovery business lines (lower electricity sales prices), and in the hazardous waste sector's material recovery business lines exposed to the European chemicals sector (chemical purification, solvent regeneration, etc.).

Finally, the NHW sector was penalized in the fourth quarter by the unforeseen shutdowns of several non-hazardous waste energy recovery units damaged by explosions of nitrous oxide cylinders.

As a result, full-year 2025 **contributed revenue** in the France scope fell organically by 2.8% to €735.1m.

### International: strong business in most geographic regions

**International revenue** amounted to €416.9m, up 17.7% versus 2024 on a reported basis.

This includes a €37.1m positive scope effect from the consolidation of ECO (Singapore) during six months in 2024. The currency effect was negative at €3.7m.

**At constant scope**, revenue amounted to €379.8m, up 8.4% at constant exchange rates versus 2024.

This development reflects positive trends in most markets:

- Latin America posted revenue up 33.8% at constant exchange rates, boosted by the ramp-up of major multi-year service contracts.
- Southern Africa posted revenue up 9.0% at constant exchange rates, driven by strong momentum in environmental emergency activities in South Africa and promising business developments in Namibia.
- Europe (excluding France) posted revenue up 2.9%; the positive performance by Italian markets was offset by the decline in activities in Spain (chemical purification and chemical cleaning).
- In Asia, the ECO business posted revenue growth of 2.5% at constant exchange rates, illustrating the commercial strategy refocused on operating profitability, while the new carbon soot incinerator reached full capacity towards the end of the financial year.

## Operating results impacted by the lower contribution from France

### EBITDA curbed by the decline in operating performance among certain activities in France

**EBITDA** amounted to €225.4m, or 19.6% of contributed revenue, down 7.0% on a reported basis (vs. €242.3m, or 21.8% of contributed revenue in 2024).

**At constant scope**, EBITDA fell 13.2% at constant exchange rates to €209.6m, or 18.2% of contributed revenue.

The change mainly reflects the decline in the operating contribution from France, while the international segment was boosted by the full-year contribution from ECO:

- **France EBITDA** fell organically by 6.9% to €155.3m, or 21.1% of contributed revenue, marking a contraction in gross operating profitability compared with the previous year (24.6% of contributed revenue at €186.0m).

The scope reflects favorable commercial effects in the services and hazard management business lines, while France EBITDA was primarily impacted by the decline in circular economy activities, mainly due to lower energy sales prices, the lower contribution from chemical purification activities, and the exceptional contraction in the commercial performance of certain energy recovery units compared to last year due to damage to facilities and the lack of contractual amendments in the second half of 2025.

- **International EBITDA** rose significantly by 25.0% on a reported basis to €70.2m, or 16.9% of revenue (vs. €56.3m, or 15.9% of contributed revenue in 2024). The increase includes a €15.8m positive scope effect arising from the consolidation of ECO during six additional months in 2025.

At constant scope, international EBITDA amounted to €54.4m, or 14.3% of revenue. While activities experienced dynamic growth in most geographic regions, the near-stability of the international operating contribution reflects the one-off effects of the structuring of the South American subsidiaries to support their strong growth, as well as non-recurring charges arising from a lost arbitration case on a remediation contract in Peru.

### Current operating income reflecting changes in EBITDA

**Current operating income (COI)** totaled €82.1m, or 7.1% of contributed revenue, down 18.8% on a reported basis versus the previous year (€101.1m, or 9.1% of contributed revenue).

**At constant scope**, COI amounted to €70.5m, down 29.9% at constant exchange rates, at 6.3% of contributed revenue. This decline is mainly due to the contraction in EBITDA in France:

- **France COI** came to €52.2m, or 7.1% of contributed revenue (vs. 10.1% of contributed revenue in 2024). The increase essentially reflects the contraction in EBITDA.
- **International COI** amounted to €29.9m, or 7.2% of revenue (vs. €25.1m, or 7.1% of revenue in 2024).

At constant scope, international EBITDA amounted to €18.3m, or 4.8% of revenue. While international EBITDA was stable at constant scope, this change reflects the increase in depreciation charges due to the rapid development of activities and associated investments in certain regions, including Latin America and Asia.

**Operating income** totaled €81.5m, or 7.1% of contributed revenue. At constant scope, operating income amounted to €70.1m, or 6.3% of contributed revenue, down 23.1% versus the previous year (€91.7m).

## Financial income and net income, Group share

### Financial income reflecting the change in financial debt in line with the acquisition strategy

The net financial loss for 2025 came to €42.1m, compared to a €35.4m loss in 2024.

This change mainly reflects:

- The increase in gross debt costs to €46.2m, vs. €36.9m a year earlier, due to the increase in average gross financial debt over the period in support of the acquisition strategy, while average gross debt costs rose from 3.52% in 2024 to 3.74% in 2025;
- A slight deterioration in “Other financial income and expenses” to €(4.3)m, vs. €(3.2)m in 2024.

### Income tax: decrease in effective tax rate

The income tax expense for 2025 amounted to €9.5m, vs. an €18.3m expense in 2024, giving an effective tax rate of 24.1%, vs. 32.5% in 2024. This favorable development reflects the significant decrease in the international effective tax rate.

### Consolidated net income attributable to owners of the parent impacted by financial income – Dividend unchanged

After accounting for the share of profit of associates (€1.5m vs. €0.2m in 2024), total net consolidated income came to €31.4m (vs. €38.2m in 2024).

After deduction of the share attributable to non-controlling interests amounting to €9.9m, essentially representing non-controlling interests in ECO – vs. €2.7m in 2024 – **net income attributable to owners of the parent** for 2025 came to €21.5m, or 1.9% of contributed revenue (vs. €35.5m, or 3.2% of contributed revenue in 2024).

**Earnings per share** came to €2.77, vs. €4.57 in 2024.

The **dividend** is unchanged at €1.20 per share, subject to approval by the Annual General Meeting of Shareholders on April 24, 2026. It will be withdrawn on July 8, 2026 for payment on July 10, 2026.

## Solid free cash flow generation, strong liquidity position, and improved financial flexibility

**Net industrial investments recognized** were kept well under control at €96.7m, or 8.4% of contributed revenue (vs. €93.8m, or 8.4% of contributed revenue in 2024), while **net disbursed industrial investments** totaled €102.0m (vs. €79.4m in 2024).

The **change in working capital requirement** amounted to €(30.7)m vs. €(4.9)m in 2024<sup>3</sup>. This encouraging development essentially reflects the combined effects of rigorous management of DSO and the factoring policy.

After taking interest paid into account – including interest on finance leases – (€37.8m vs. €31.4m in 2024), **free operating cash flow** amounted to €114.0m, vs. €141.8m in 2024.

The **EBITDA-to-cash conversion rate** stood at 51%, slightly down from last year (59% but still well above the Group's targets (35%).

The **cash balance** amounted to €706.1m, vs. €169.8m in 2024, including the surplus proceeds from the year's bond issues. The Group posted a strong liquidity position of €922.8m at December 31, 2025, compared with €356.5m at the end of 2024.

**Net financial debt** stood at €548.8m (vs. €849.7m on December 31, 2024). This favorable development reflects free cash flow generation over the period and, above all, the contribution from the issue of perpetual deeply subordinated notes.

**Financial leverage**<sup>4</sup> amounted to 2.3 times EBITDA, down sharply from 3.2 times the previous year due to the reduction in net financial debt.

## Solid non-financial performance

### Confirmed high rates of eligibility and alignment with the European green taxonomy

Séché Environnement has a sustainable business model as defined by the European green taxonomy.

Based on the six delegated acts published by the European Commission on June 5, 2023, the percentages of eligibility and alignment of the Company's activities with the achievement of the six environmental objectives are, respectively, 84% and 69% of its contributed revenue for 2025.

These figures are well above the average for economic activities in Europe (estimated to be under 20%), illustrating the Company's contribution towards greening the economy.

### Achievement of the Group's decarbonization targets in 2025

With greenhouse gas emissions reduced to 532 ktCO<sub>2</sub>eq (France 2020 constant scope) and 205 ktCO<sub>2</sub>eq of client greenhouse gas emissions avoided in 2025 thanks to its bromine and solvent regeneration solutions, Séché Environnement continued to decarbonize its own operations and those of its clients by meeting the climate objectives set in 2021 for 2025 compared to 2020.

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<sup>3</sup> See restatements presented in section 2.4.2 of the 2025 Activity Report

<sup>4</sup> Calculated according to bank documentation methodology on the basis of net financial debt of €509.2m (excluding non-recourse bank loans, factoring debt, and other items) (vs. €821.1m in 2024), and 12-month EBITDA of €224.5m (vs. €254.3m in 2024).

These indicators were included in the impact criteria for the November 2021 bond issue, namely:

- A 10% reduction in Scope 1 and 2 greenhouse gas emissions across the France 2020 scope.
- A 40% increase in GHG emissions avoided through material recovery across the same scope.

## OUTLOOK FOR 2026

### In light of the trends observed during 2025 Contribution from new scopes

#### Organic growth driven by the international scope

For the 2026 financial year, Séché Environnement expects to see the continuation of the trends that emerged in 2025, namely:

- **In France**, waste management markets, particularly hazardous waste, are expected to remain strong and well oriented, as are the services and hazard management activities. Circular economy markets are expected to remain under pressure, with energy sales prices stabilizing at a low level and, above all, material recovery activities that will return to growth upon completion of the ongoing commercial redeployment to an expanded client base.
- **Internationally**, continuation of the momentum observed in 2025 in most regions where the Group operates. The Group expects to see a strong contribution to growth from Latin America, driven by long-term service contracts, Singapore, with the contribution of the new ECO incinerator, Italy, with its buoyant industrial markets, and Southern Africa, which will continue to post growth in hazardous waste markets.

In these scopes, the beginning of the 2026 financial year will have to stand up to a strong basis of comparison in the first half of 2025, particularly in service activities (remediation and environmental emergency) in France.

Finally, the international scope will benefit from the full-year contributions from the recent acquisitions of Hidronor (Chile) and La Filippa (Italy).

As a result, contributed revenue at constant scope is expected to grow by around 2-3% to reach a total, including the contributions from La Filippa and Hidronor consolidated from January 1, 2026, between 1,230m and €1,260m in 2026.

#### Positive trend in operating profitability – Priority given to deleveraging and financial flexibility

For 2026, Séché Environnement has set the priority objectives of improving gross operating profitability, maximizing free cash flow generation, and returning to its financial flexibility target.

The Group is rolling out a Performance Plan aimed at consolidating the EBITDA margin, maximizing free cash flow generation, and reducing net financial debt.

The plan aims to generate an additional €15m in EBITDA over the full year through €7m in cost savings and €8m in intra-group synergies.

The Group expects EBITDA at 12/31/2025 constant scope to grow by 5-10% in 2026 compared to 2025. Including the operating contributions from the early 2026 acquisitions of La Filippa and Hidronor, the Group is targeting EBITDA of €260-270m at current scope.

Finally, the Group is confirming its financial flexibility target of IFRS financial leverage less than 3.0 times EBITDA as of June 30, 2027, assuming a full 12-month pro forma integration of the “Groupe Flamme” (expected during the 2026 fiscal year).

## New non-financial commitments defined for 2030

Séché Environnement is pursuing its impact reduction strategy (climate and water), now integrated into its sustainable financing arrangements in connection with the €200m credit facility obtained in March 2022. The targets are as follows:

- A target validated by SBTi: 25% reduction in induced GHG emissions between 2020 and 2030, at SBTi 2020 constant scope (France + Interwaste);
- A water target currently undergoing validation by the SBTN: 15% reduction in water withdrawals between 2023 and 2030, at Group 2023 constant scope.

**FOR MORE INFORMATION**

**THE 2025 ANNUAL REPORT IS NOW AVAILABLE  
ON THE COMPANY WEBSITE AT:  
[WWW.GROUPE-SECHE.COM](http://WWW.GROUPE-SECHE.COM)**

**THE 2025 UNIVERSAL REGISTRATION DOCUMENT  
WILL BE AVAILABLE ON MARCH 11, 2026  
ON THE COMPANY WEBSITE**

**Next release**

Q1 2026 revenue:

April 23, 2026 after market close

**About Séché Environnement**

creation of circular economy loops, decarbonization, and hazard management, and the cutting-edge technologies developed by its R&D department, Séché Environnement has been driving the ecological transition of industries and regions, as well as the protection of the living world, for nearly 40 years. Séché Environnement, a French family-owned industrial group, supports its clients with its subsidiaries located in 9 strategic countries and over 120 locations worldwide, including some 50 industrial facilities in France. Séché Environnement employs around 7,300 people, including around 3,000 in France, and generated revenue of €1,152.0m in 2025, of which international operations accounted for around 36%.

Séché Environnement has been listed on the Euronext Eurolist (Compartment B) since November 27, 1997. The share 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

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. Harnessing its expertise in the



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## DEFINITIONS

**Contributed revenue:** reported consolidated revenue net of 1/ IFRIC 12 revenue representing investments in assets under concession arrangements, which are recognized as revenue in accordance with IFRIC 12; 2/ the impact of the general tax on polluting activities (TGAP) paid by the waste producer and collected on behalf of the State by waste treatment operators. Unless stated otherwise, the changes and percentages calculated herein relate to contributed revenue.

**Recurring operating cash flow:** EBITDA plus dividends received from equity investments and the balance of other cash operating income and expenses (including net foreign exchange gains or losses) less rehabilitation and maintenance expenses for waste treatment facilities and assets under concession arrangements (including major maintenance and renewal contracts).

**Free operating cash flow:** recurring operating cash flow less changes in working capital requirements, taxes paid, net bank interest paid (including interest on finance leases), and recurring capital expenditure (maintenance), and before development investments, financial investments, dividends, and financing.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of euros)</i>	<b>12/31/2024</b>	<b>12/31/2025</b>
Goodwill	779,181	717,976
Concession intangible assets	21,881	16,985
Other intangible assets	36,407	82,228
Property, plant and equipment	569,802	572,196
Investments in associates	5,420	7,884
Other non-current financial assets	57,206	57,212
Non-current derivatives - assets	260	127
Other non-current assets	18,864	14,406
Deferred tax assets	9,718	11,931
<b>Non-current assets</b>	<b>1,498,739</b>	<b>1,480,946</b>
Inventories	32,134	31,619
Trade and other receivables	314,155	277,908
Other current financial assets	4,326	20,773
Current derivatives - assets	262	337
Other current assets	77,647	91,716
Cash and cash equivalents	169,753	706,122
Assets held for sale	-	-
<b>Current assets</b>	<b>598,278</b>	<b>1,128,476</b>
<b>TOTAL ASSETS</b>	<b>2,097,016</b>	<b>2,609,421</b>

<i>(In thousands of euros)</i>	<b>12/31/2024</b>	<b>12/31/2025</b>
Share capital	1,572	1,572
Additional paid-in capital	74,061	74,061
Reserves	252,617	568,686
Net income for the period	35,504	21,475
<b>Equity attributable to owners of the parent</b>	<b>363,754</b>	<b>665,794</b>
Equity attributable to non-controlling interests	225,907	210,395
<b>Total equity</b>	<b>589,660</b>	<b>876,189</b>
Non-current financial debt	630,570	1,033,424
Non-current lease liabilities	51,823	56,897
Non-current derivatives - liabilities	3,932	3,231
Employee benefits	23,007	23,730
Non-current provisions	24,927	26,946
Other non-current liabilities	9,828	7,250
Deferred tax liabilities	19,257	27,872
<b>Non-current liabilities</b>	<b>763,345</b>	<b>1,179,351</b>
Current financial debt	309,688	137,600
Current lease liabilities	23,952	24,249
Current derivatives - liabilities	-	-
Current provisions	1,486	715
Trade payables	217,885	216,036
Other current liabilities	186,378	169,580
Tax liabilities	4,622	5,703
Liabilities held for sale	-	-
<b>Current liabilities</b>	<b>744,011</b>	<b>553,882</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,097,016</b>	<b>2,609,421</b>

## CONSOLIDATED INCOME STATEMENT

<i>(In thousands of euros)</i>	<b>2024</b>	<b>2025</b>
Revenue	<b>1,190,390</b>	<b>1,253,535</b>
Other business income	2,760	2,142
<b>Income from ordinary activities</b>	<b>1,193,150</b>	<b>1,255,677</b>
Purchases consumed	(153,668)	(159,888)
External expenses	(423,877)	(473,577)
Taxes and duties	(83,400)	(84,941)
Payroll expenses	(289,934)	(311,824)
<b>EBITDA</b>	<b>242,270</b>	<b>225,446</b>
Expenses for rehabilitation and/or maintenance of sites under concession arrangements	(15,337)	(12,027)
Depreciation, impairment and provisions	(122,735)	(125,615)
Other operating items	(3,079)	(5,713)
<b>Current operating income</b>	<b>101,120</b>	<b>82,091</b>
Other non-current items	(9,400)	(575)
<b>Operating income</b>	<b>91,720</b>	<b>81,516</b>
Net financial borrowing costs	(32,261)	(37,853)
Other financial income and expenses	(3,183)	(4,293)
<b>Net financial income</b>	<b>(35,444)</b>	<b>(42,146)</b>
Share of profit of associates	184	1,489
Income tax	(18,287)	(9,487)
<b>Net income for the period</b>	<b>38,174</b>	<b>31,373</b>
Of which attributable to non-controlling interests	(2,670)	(9,897)
<b>Of which attributable to owners of the parent</b>	<b>35,504</b>	<b>21,475</b>
<i>Basic earnings per share (in euros)</i>	4.57	2.77
<i>Diluted earnings per share (in euros)</i>	4.57	2.77

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of euros)</i>	<b>2024</b>	<b>2025</b>
<b>Net income for the period</b>	<b>38,174</b>	<b>31,373</b>
Share of profit of associates	(184)	(1,489)
Dividends from joint ventures and associates	-	936
Depreciation, impairment and provisions	109,699	123,068
Income from disposals	1,285	661
Deferred taxes	2,659	(2,826)
Other income and expenses	8,487	3,658
<b>Cash flows from operating activities</b>	<b>160,120</b>	<b>155,380</b>
Income tax	15,627	12,313
Gross financial borrowing costs before long-term investments	36,088	43,984
<b>Cash flows from operating activities before taxes and financing costs</b>	<b>211,836</b>	<b>211,677</b>
Change in working capital requirement	4,856	30,671
Taxes paid	(15,491)	(16,212)
<b>Net cash flows from operating activities</b>	<b>201,201</b>	<b>226,136</b>
Investments in property, plant and equipment and intangible assets	(84,729)	(109,814)
Proceeds from sales of property, plant and equipment and intangible assets	5,319	7,824
Increase in loans and financial receivables	(18,517)	(23,313)
Decrease in loans and financial receivables	2,912	3,441
Takeover of subsidiaries net of cash and cash equivalents	(209,132)	(942)
Loss of control over subsidiaries net of cash and cash equivalents	(198)	(622)
<b>Net cash flows from investment activities</b>	<b>(304,345)</b>	<b>(123,426)</b>
Dividends paid to shareholders of the parent	(9,320)	(9,320)
Dividends paid to non-controlling interests	(1,533)	(5,100)
Capital increase or decrease by controlling company	-	(6,763)
Perpetual deeply subordinated notes	-	292,580
Acquisitions/disposals of non-controlling interests (without gain/loss of control)	(917)	(2,429)
Change in treasury shares	(3,973)	(10)
New borrowings and financial debt	267,596	553,272
Repayments of borrowings and financial debt	(84,259)	(314,593)
Interest paid	(27,300)	(33,573)
Repayment of lease liabilities and associated financial expenses	(34,092)	(36,731)
<b>Net cash flows from financing activities</b>	<b>106,200</b>	<b>437,332</b>
<b>Total cash flows from continuing operations</b>	<b>3,055</b>	<b>540,042</b>
<b>Net cash flows from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>TOTAL CASH FLOWS FOR THE PERIOD</b>	<b>3,055</b>	<b>540,042</b>