



## **ACTIVITY AS OF MARCH 31, 2026**

**CONTRIBUTED REVENUE UP 5%**

**France: Continuation of H2 2025 trends**

**International: Strong momentum in the markets  
and solid contribution from acquisitions**

**GROWTH TARGETS CONFIRMED**

**Q1 2026 saw a rise in contributed revenue in line with targets, driven by the dynamism of the international activities and a solid contribution from acquisitions made in early 2026, while France's activity level continued the trends seen in H2 2025.**

**Consequently, growth in the French market was weighed down by weaker performance in certain Circular Economy activities, while Services activities were compared to the strong base of the same period last year.**

**Internationally, most geographic areas are experiencing sustained organic growth in markets with long-term potential, bolstered by the strong performance of the subsidiaries acquired at the start of the fiscal year.**

**These trends reinforce the revenue target for 2026.**

As of March 31, 2026, Séché Environnement reported contributed revenue of €294.6 million, up 5.4% on a reported basis. This increase includes the strong contribution (€16.0 million) from subsidiaries acquired at the start of the fiscal year: Hidronor in Chile and La Filippa in Italy. On a like-for-like basis<sup>1</sup>, business remained virtually stable compared to the same period last year (+0.1%), with strong growth recorded in most international regions offset by a lower contribution from certain activities in France.

Thus, in France (contributed revenue of €168.0 million, down 7.6% on a like-for-like basis), Q1 activity compares to the high base of Q1 2025, particularly in the Services business. The period confirms the strength of most markets with industrial clients and local governments, apart from certain Circular Economy activities (chemical purification, solvent regeneration, etc.) which continue the trends observed in H2 2025.

Internationally (contributed revenue of €126.6 million, up 14.5% on a like-for-like basis), most geographic regions posted significant growth in sustainably buoyant markets, particularly Latin America and Singapore.

These factors reinforce Séché Environnement's growth outlook, with the company targeting contributed revenue of between €1,230 million and €1,260 million for the 2026 fiscal year.

---

<sup>1</sup> At constant scope and exchange rates.

## Comments on business performance of Q1 2026

As of March 31, 2026, Séché Environnement reported **consolidated revenue** of €311.3 million, compared to €295.8 million a year earlier.

The reported revenue includes non-contributed revenue<sup>2</sup> of €16.7 million vs. €16.2 million a year earlier, which breaks down as follows:

In € million	Q1 2025	Q1 2026
“IFRIC 12” investments	0.1	0.5
General Tax on Polluting Activities (TGAP)	16.1	16.2
<b>Non-contributed revenue</b>	<b>16.2</b>	<b>16.7</b>

Excluding non-contributed revenue, **contributed revenue** amounted to €294.6 million in Q1 2026, compared to €279.6 million<sup>3</sup> a year earlier, marking a 5.4% increase—on a reported basis—compared to the same period in 2025.

This figure includes a **scope effect** of €16.0 million related to the contribution of subsidiaries acquired at the beginning of the fiscal year and consolidated as of January 1<sup>st</sup>, 2026: Hidronor (Chile) for €10.7 million and La Filippa (Italy) for €5.3 million.

It also recorded a negative **currency effect** of (€1.1) million, compared with +€1.5 million a year earlier.

**On a like-for-like basis**, revenue stood at €278.6 million, reflecting the stability of consolidated operations (up +0.1%).

The strong performance of operations in most international geographic regions was offset by the decline in the French scope, which saw a lower contribution from certain Circular Economy activities (notably chemical purification and solvent regeneration, which are sensitive to the Chemicals sector), while the Services business returned to a more normalized level of activity following a particularly strong start to fiscal year 2025.

### Analysis by geographic region

In € million	Q1 2025	Q1 2026	Gross change	Organic change
Subsidiaries in France	181.8	168.0	(7.6)%	(7.6)%
<i>of which scope effect</i>	-			
International subsidiaries	97.8	126.6	+ 29.4%	+ 14.5%
<i>of which scope effect</i>		16.0		
<b>Contributing revenue</b>	<b>279.6</b>	<b>294.6</b>	<b>+5.4%</b>	<b>+ 0.1%</b>

As of March 31, 2025, revenue at constant exchange rates would have amounted to €278.5 million, reflecting a negative currency effect of €(1.1) million for the period.

Q1 2026 continued the trends seen in H2 2025, with contrasting performance between France and other geographic regions:

<sup>2</sup> See “Definitions” on page 7 of this document.

<sup>3</sup> Adjustment of €0.7 million related to the removal of SEM Tredi from the scope of consolidation in 2026.

- **In France**, revenue stood at €168.0 million, marking a decline of (7.6)% compared to Q1 2025.

This trend reflects the decline in certain Circular Economy activities, particularly chemical purification and solvent regeneration, continuing the trends of the final months of 2025.

In addition, the Services businesses (Decontamination, Environmental Emergency Response), which had experienced a particularly strong start to fiscal year 2025, have returned to a more normal level of activity.

- **The International scope** generated revenue of €126.6 million, up +29.4% compared to Q1 2025 (based on published data).

The scope effect was +€16.0 million, reflecting the strong contribution of subsidiaries consolidated at the start of the fiscal year. The currency effect was negative at (€1.1) million.

**On a like-for-like basis**, revenue rose significantly by +14.5%, reflecting favorable market conditions in most geographic regions:

- ✓ In **Europe** (excluding France), revenue totaled €47.7 million, up 13.3% compared to the same period last year. This significant increase reflects the positive performance of industrial markets in Italy (Mecomer, etc.) and the robust performance of Solarca (chemical cleaning) compared to the sluggish activity level in Q1 2025.
- ✓ In **Southern Africa**, the change in revenue (€24.0 million, down 8.5%) primarily reflects the lower contribution from Spill Tech (environmental emergency “spot” markets) compared to a dynamic Q1 2025.
- ✓ In **Latin America**, strong growth (+38.3% to €15.4 million) illustrates the sustained momentum of the markets in Peru and Chile, supported by multi-year service contracts.
- ✓ In **Asia**, Eco (Singapore) reported a very strong increase in revenue (+35.0% to €23.5 million), reflecting the dynamism of its markets, the commissioning of the carbon soot incinerator, and the one-time contribution from a major soil remediation contract.

### Analysis by business segment

In € million	Q1 2025	Q1 2026	Gross change	Organic change
Services	130.2	132.7	+ 1.9%	+ 0.6%
<i>of which scope effect</i>		2.1		
Circular economy	81.5	80.6	(1.2)%	(1.6)%
<i>of which scope effect</i>		0.5		
Hazard management	67.9	81.3	+ 19.8%	+1.2%
<i>of which scope effect</i>		13.4		
<b>Contributing revenue</b>	<b>279.6</b>	<b>294.6</b>	<b>+5.4%</b>	<b>+ 0.1%</b>

Organic growth is driven by International Services but remains hampered in France by Circular Economy and, to a lesser extent, Hazard Management activities.

**Services activities** generated revenue of €132.7 million, up +1.9% on a reported basis compared to the same period last year.

On a **like-for-like basis**, growth stood at +0.6%: this reflects the return of the “spot” markets (Remediation; Environmental Emergency Response) to a more normalized level of activity in France (revenue down 11.5% to €67.0 million) and in South Africa, compared to the challenging baseline of Q1 2025, while these markets continue to perform strongly internationally, particularly in Latin America, Singapore, and Spain.

**Circular Economy activities** generated revenue of €80.6 million, slightly down (-1.2%) compared to Q1 2025 on a reported basis.

On a **like-for-like basis**, revenue declined by 1.6%, reflecting the lower contribution from purification and regeneration activities in France and Spain, which were impacted by sluggish demand from the chemical sector.

**Hazard Management activities** generated revenue of €81.3 million, representing a 19.8% increase on a reported basis. The scope effect reflects the contributions of Hidronor (€8.1 million) and La Filippa (€5.3 million).

On a **like-for-like basis**, these operations posted a slight rise of 1.2%, Eco’s robust performance being partially offset by more dull markets in France, particularly in the storage of non-hazardous final waste, in line with trends observed at the end of 2025.

### Analysis by segment

In € million	Q1 2025	Q1 2026	Gross change	Organic change
Hazardous Waste	197.3	206.8	+4.8%	+1.0%
<i>of which scope effect</i>		8.8		
Non-Hazardous Waste	82.3	87.8	+ 6.6%	(2.2)%
<i>of which scope effect</i>		7.2		
<b>Contributed revenue</b>	<b>279.6</b>	<b>294.6</b>	<b>+5.4%</b>	<b>+ 0.1%</b>

Growth across the business segments primarily reflects the less favorable change in France within the Non-Hazardous Waste segment, as Services activities returned to a more standard level of activity:

- **The Hazardous Waste segment** reported revenue of €206.8 million, up +4.8% on a reported basis. The scope effect (€8.8 million) corresponds to Hidronor’s Hazardous Waste activities.

On a **like-for-like basis and at constant exchange rates**, the segment grew by 1.0%, driven by strong performance in the international Hazardous Waste markets but held back in France by a decline in Services compared to a strong Q1 2025.

- **The Non-Hazardous Waste segment** posted growth of +6.6% compared to Q1 2025 on a reported basis, reaching €87.8 million. This change includes a scope effect of +€7.2 million related to the Non-Hazardous Waste activities of Hidronor and La Filippa.

On a **like-for-like basis**, the segment posted a slight decline (-2.2%), impacted by the French market (Services and, to a lesser extent, Hazard Management), while international Non-Hazardous Waste activities, particularly in South Africa, continued to grow steadily.

## Outlook confirmed for fiscal year 2026

---

Performance in Q1 2026 reinforces Séché Environnement's expectations regarding the evolution of its markets in France and internationally for the current fiscal year.

In France, growth over the coming months will be compared against the even more challenging baseline of Q2 2025. The Group anticipates an improvement in this scope starting in H2 2026. Internationally, Séché Environnement is confident that dynamic growth will continue across its main geographic regions.

These factors enable Séché Environnement to confirm its target of contributed revenue of between €1,230 million and €1,260 million for fiscal year 2026, on a like-for-like basis.

### Conference Call

A conference call to present Q1 2026 activity will be held, in French only, on **April 23, 2026, at 6:00 p.m.** (CET) via the following link:

[Q1 Revenue Conference Call](#)

A presentation is available today starting at 5:45 p.m. on the Company's website:

- in French: [PowerPoint Presentation](#)

- in English: [PowerPoint Presentation](#)

A replay of the conference call will be available on the Company's website within 24 hours at the same links.

### AGENDA

Combined Annual General Meeting  
Consolidated Results as of June 30, 2026:

April 24, 2026  
September 9, 2026, after market closing

**About Séché Environnement**

Séché Environnement is a leading player in waste management—including the most complex and hazardous types—and environmental services, particularly in the event of environmental emergencies. Thanks to its expertise in creating circular economy loops, decarbonization, and hazard management, and to its cutting-edge technologies developed by its R&D department, Séché Environnement has been contributing for 40 years to the ecological transition of industries and regions, as well as to the protection of life. A French family-owned industrial group, Séché Environnement supports its clients through its subsidiaries located in 9 strategic countries and more than 120 sites worldwide, including some 50 industrial sites in France. With a workforce of approximately 7,400 employees, including about 3,000 in France, Séché Environnement generated €1.152 billion in revenue in 2025, with approximately 36% coming from international operations.

Séché Environnement has been listed on Euronext's Eurolist (Compartment B) since November 27, 1997. The stock is included in the CAC Mid&Small, EnterNext Tech 40, and EnterNext PEA-PME 150 indices. ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA

 **CONTACTS**  
**SÉCHÉ ENVIRONNEMENT**

<b>Analyst/Investor Relations</b>	<b>Media Relations</b>
Manuel ANDERSEN / Medeia ULUGBEK-KYZY	Anna JAEGY
Head of Investor Relations / Investor Relations	Head of Communications
<a href="mailto:m.andersen@groupe-seche.com">m.andersen@groupe-seche.com</a>	<a href="mailto:a.jaegy@groupe-seche.com">a.jaegy@groupe-seche.com</a>
<a href="mailto:m.ulugbekkyzy@groupe-seche.com">m.ulugbekkyzy@groupe-seche.com</a>	
+33 (0)1 53 21 53 60 / +33 (0)1 53 21 53 89	+33 (0)1 53 21 53 53

## DEFINITIONS

**Contributed revenue:** reported consolidated revenue net

1/ of “IFRIC 12 revenue” representing investments made in concession assets and recognized as revenue in accordance with IFRIC 12.

2/ the TGAP (General Tax on Polluting Activities) paid by the waste producer and collected on behalf of the State by treatment operators.

Unless otherwise specified, the changes and percentages calculated in this document refer to contributed revenue.