DERICHEBOURG

PRESS RELEASE

Net profit and EBITDA up driven by the recovery in volumes and improvement in unit margins in the Recycling business

Upgrade in outlook

- **Substantive further improvement in the recurring EBITDA rate (9.7%** vs**. 9.5%),** reflecting the positive catalysts announced by the Group when it published its annual results
- **Investments managed** within the planned budget, with a significant share of development investments in high added value sorting lines to the highest environmental standards
- **Continued deleveraging, with a leverage ratio below 2**
- **Good outlook**, thanks to strong demand for non-ferrous metals and the European policy to support steel production
- **Post-closing: signing of a contract for the acquisition of the Scholz Recycling group** in the second half of 2026**.**

Paris, May 28, 2026, 6:00 p.m. – Derichebourg (ISIN code: FR000053381, Ticker: DBG), a European leader in metal waste recycling, announces today that the Board of Directors, chaired by Mr. Daniel Derichebourg, on May 28, 2026, approved the consolidated financial statements for the first half of 2025/2026 as at March 31, 2026. During this meeting, the Chairman of the Board of Directors said: "*I am pleased to note the recovery in volumes, both of ferrous scrap metal and non-ferrous metals marketed by the Group, against the backdrop of the European Union providing essential support to its steel industry. The past half year also reflects the strong demand for non-ferrous metals, driven by electrification. The results for the past half year were very good, driven by favorable organic and segment trends, which are set to continue. The Group is enthusiastic and fully committed to quickly completing the proposed acquisition of Scholz Recycling.*"

Consolidated revenue

First-half consolidated revenue was €1.83 billion, up 7.8% year on year. This increase is due to the Recycling division (+7.9%) and the Public Sector Services division (+5.8%).

In thousands of metric tons	March 31, 2026	March 31, 2025	Change %
Ferrous metals	2,127.7	2,082.8	2.2%
Non-ferrous metals	357.1	342.1	4.4%
Total volumes	**2,484.8**	**2,424.9**	**2.5%**

In millions of euros	March 31, 2026	March 31, 2025	Change %
Ferrous metals	649.9	684.6	(5.1%)
Non-ferrous metals	1,006.5	841.5	19.6%
Services	78.1	81.7	(4.3%)
Recycling revenue	**1,734.5**	**1,607.8**	**7.9%**
Public Sector Services revenue	**94.8**	**89.6**	**5.8%**
Holding company revenue	**0.5**	**0.6**	**(21.9%)**
Total Group revenue	**1,829.8**	**1,698**	**7.8%**

Recycling business

The contribution of the Recycling business to the Group's revenue amounted to €1,734.5 million, up 7.9% compared to the previous fiscal year.

At constant exchange rates, the change is 8.1%.

Ferrous metals

Volumes of ferrous scrap metal sold during the half-year were up by 2.2%.

Steel production remained relatively low in Europe during the half year. However, there has been a surge in demand for ferrous scrap metal from electric steel mills since January 2026, with the entry into force of the CBAM (Carbon Border Adjustment Mechanism). Faced with complex calculations and the uncertainty of import payments to be made, some of the steelmakers' customers have opted for European orders. The foreseeable entry into force of measures to protect European steel has also given the market cause for optimism.

Steel production in Turkey contributed more to ferrous scrap metal demand than in the previous fiscal year, as steel production increased by 6% over the half year.

The average price of ferrous scrap metal sold by the Group was €305.4, down by 7.1% compared to last year. It should be noted that the low point for the price of ferrous scrap metal sold was recorded in October 2025, and it has risen slightly since then.

Overall, half-year revenue from the ferrous scrap metal business amounted to €649.9 million, down 5.1%.

Non-ferrous metals

The volumes of non-ferrous metals (NFM) sold by the Group were up by 4.4% compared to last year. Trends differ depending on the metal:

- Aluminum: volumes sold (excluding ingots) increased by 10%, while sales of aluminum ingots were down by 15% due to weak demand from the automotive market and a market situation where it is more profitable to export zorba (intermediate sorting stage) than to produce ingots.
- Copper (including brass): demand remained strong, with volumes sold 17% higher than last year
- Stainless steel: +6%, with a very slight recovery in the market
- Lead: -4%, in a market heavily dependent on the automotive sector, coupled with difficulties in selling semi-finished goods

Globally, the average price of NFM sold was 14.6% higher than last year, driven by the sharp increase in the copper price (+20%), resulting in an 19.6% rise in revenue for the NFM business, to €1,006.5 million.

Public Sector Services business

Revenue was up by 5.8% over the half year thanks to business development in Île-de-France and the full-year impact of the Rennes contract.

Recurring EBITDA

First-half recurring EBITDA was €177.8 million, up 9.7% year on year. Volumes increased, for both ferrous scrap metal (+2.2%) and non-ferrous metals (+4.4%). The average unit margin increased, while cost increases were largely contained.

Recurring EBITDA for the Recycling business amounted to €158.4 million, up 10.7%.

The recurring EBITDA of Public Sector Services stood at €18.9 million, up 2.7%, with an increased contribution from the French business, and a fall in Canada due to less use of subcontracting.

Derichebourg Group recurring EBITDA amounted to €335.2 million on a rolling 12-month basis.

Recurring operating profit (loss)

After €80.0 million in depreciation over the half-year, recurring operating profit amounted to €98.4 million, up 23.0% compared to the first half of last year.

Operating profit (loss)

The first half of the year recorded €0.4 million in non-recurring expenses relating to the preliminary studies of the Scholz Recycling file.

Operating profit amounted to €98.0 million, up by 22.3% compared to last year.

Net financial expenses

Over the half year, net financial expenses represented an expense of €1.3 million, which takes into account a capital gain on marketable securities of €21.6 million.

Profit (loss) before tax

After taking into account €1.3 million in financial expenses and other financial income and expenses (€2.8 million), the Group's profit before tax amounted to €99.4 million, up 57.7% compared to last year.

Income from associates

The income from associates (+€10.2 million) included a +€10.1 million first-half gain generated by Elior Group (+€20.7 million in the first half of 2025). The difference compared to last year is mainly due to the recognition of the consequences of a commercial dispute with an Elior Group customer in Italy. As of March 31, 2026, Derichebourg SA held 48.17% of Elior Group.

Net profit (loss) from continuing operations

After taking into account a corporate income tax expense of €35.4 million, resulting in an effective tax rate of 35.6%, and the share of net profit from associates, net profit from continuing operations amounted to €74.2 million, up 15.9% compared to last year.

Consolidated net profit (loss)

Consolidated net profit totaled €74.2 million for the first half of the 2025-2026 fiscal year. It amounted to €73.5 million to Derichebourg shareholders (+16.3% compared to last year).

Change in net financial debt

Net financial debt stood at €654.9 million. It decreased by €27.9 million over the half year, despite the payment of a dividend of €20.6 million in respect of the previous fiscal year.

40% of recurring EBITDA was reinvested in industrial equipment, with a significant component of development investments. Development investments continued with the construction of two hot water tank treatment lines in Saint-Romain-en-Gal (Rhône) and Cheminot (Moselle) in France.

Over the half year, the working capital requirement increased by €37.4 million compared to September 30, 2025. WCR at the end of March is generally higher than at the end of September. In the specific case of March, non-ferrous metal inventory was higher than in September 2025 (+€50 million). This increase is partly due to the strong level of activity of lines that handle expensive products (copper cable shredding lines), as well as the increase in the unit price of non-ferrous metals, particularly aluminum, in March 2026.

A capital gain of €21.6 million on marketable securities contributed to the reduction in debt.

The leverage ratio stood at 1.95 as of March 31, 2026.

Outlook

The factors contributing to the increase in EBITDA mentioned when the 2025 annual results were presented, which became reality during the half-year, include: the gradual increase in ferrous scrap metal volumes thanks to regulatory support, a halt in the downward trend in ferrous scrap metal prices, which is a positive for unit margins, and the contribution of new production lines. In addition, the rise in copper and aluminum prices boosted revenue for the half year.

The second half of the year is broadly comparable to that of the 1st half. The Group's own business is doing well: volumes processed remain positive compared to last year, unit margins are supported by rising and high prices for non-ferrous metals, and costs are being kept under control. Demand for ferrous scrap metal is expected to be even better towards the end of the fiscal year, with the introduction in July 2026 of more restrictive quotas and new customs duties in the European Union. Lastly, two new hot water tank processing lines and one copper cable processing line are expected to come into production in the second half of the year.

The Group nevertheless remains attentive to changes in the geopolitical situation, particularly in the Middle East. The prolonged closure of the Strait of Hormuz is leading to the use of petroleum product inventory and fears of a return to inflation which, although currently confined to petroleum products, could spread to the entire economy.

Given the results of the first half year and certain difficulties encountered during the second half of the previous fiscal year, the Group estimates that its recurring EBITDA will be in the range of €350 million to €370 million at the end of the fiscal year.

The Group will also work to finalize the acquisition of Scholz Recycling and prepare for its consolidation at a time when the decarbonisation of steel production in Europe is about to enter its implementation phase.

Capital reduction

At its meeting on 28 May 2026, the Board of Directors resolved to cancel 796,732 treasury shares (0.5% of the share capital), pursuant to a delegation of authority granted by the Annual General Meeting. The share capital of Derichebourg SA now consists of 158,381,124 shares with a nominal value of €0.25, amounting to €39,595,281.

About Derichebourg

The Derichebourg Group is a major international operator in waste recycling, mainly metal and public sector services. The group currently operates in 13 countries and has 5,393 employees worldwide. In 2025, the Derichebourg Group generated revenue of €3.3 billion.

For more information: http://www.derichebourg.com

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Appendix 1: INCOME STATEMENT

(in millions of euros)	03-31-26	03-31-25	Change
Revenue	**1,829.8**	**1,698.0**	**7.8%**
Recurring EBITDA	**177.8**	**162.1**	**9.7%**
◻ *of which Recycling*	*158.4*	*143.0*	*10.7%*
◻ *of which Public Sector Services*	*18.9*	*18.4*	*2.7%*
Recurring operating profit (loss)	**98.4**	**80.0**	**23.0%**
◻ *of which Recycling*	*88.2*	*71.0*	*24.1%*
◻ *of which Public Sector Services*	*10.1*	*10.3*	*(1.8%)*
Net non-recurring items	(0.4)	0.1	
Operating profit (loss)	**98.0**	**80.1**	**22.3%**
Net financial expenses	(1.3)	(17.6)	
Other financial items	2.7	0.6	
Profit (loss) before tax	**99.4**	**63.0**	**57.7%**
Income tax	(35.4)	(19.9)	
Income from associates	10.2	20.9	
Income from discontinued or held-for-sale activities	-	-	
Net profit (loss) attributable to non-controlling interests	(0.7)	(0.8)	
Net profit attributable to shareholders	**73.5**	**63.2**	**16.3%**

Appendix 2: Balance sheet

Assets *(In millions of euros)*	03-31-26	09-30-25	Change
Goodwill	278.1	277.3	
Intangible assets	2.6	2.2	
Property, plant and equipment	848.4	825.7	
Right-of-use assets	266.2	294.1	
Financial assets	6.0	5.9	
Interests in associates and joint ventures	431.8	426.0	
Deferred taxes	15.5	15.4	
Other assets	-	-	
Total non-current assets	**1,848.6**	**1,846.6**	**0.1%**
Inventories	231.2	181.9	
Trade receivables	342.2	287.4	
Tax receivables	2.0	0.8	
Other assets	89.0	74.9	
Financial assets	17.0	13.0	
Cash and cash equivalents	202.1	163.3	
Financial instruments	1.2	0.2	
Total current assets	**884.7**	**721.5**	**22.6%**
Total non-current assets and asset groups held for sale	**-**	**-**	
Total assets	**2,733.3**	**2,568.1**	**6.4%**

Liabilities *(In millions of euros)*	03-31-26	09-30-25	Change
Group shareholders' equity	**1,175.4**	**1,120.1**	
Non-controlling interests	5.3	4.3	
Total shareholders' equity	**1,180.7**	**1,124.4**	**5.0%**
Loans and financial debts	642.9	694.9	
Provision for pensions and similar benefits	29.7	28.9	
Other provisions	22.5	23.7	
Deferred taxes	42.5	39.2	
Other liabilities	3.6	3.3	
Total non-current liabilities	**741.2**	**790.0**	**(6.2)%**
Loans and financial debts	214.0	151.2	
Provisions	7.0	7.7	
Trade payables	427.5	351.2	
Tax payables	30.1	11.9	
Other liabilities	131.4	131.0	
Financial instruments	1.4	0.7	
Total current liabilities	**811.4**	**653.7**	**24.1%**
Total liabilities related to a group of assets held for sale	**-**	**-**	
Total equity & liabilities	**2,733.3**	**2,568.1**	**6.4%**

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Appendix 3: Change in net financial debt from September 30, 2025 to March 31, 2026

Net financial debt 09-30-25	**682.8**
Recurring EBITDA	(177.8)
Change in working capital requirements	37.4
Net financial expenses	22.9
Corporate income taxes	15.8
Net investments	68.1
New rights of use from operating leases	3.7
Dividends	20.6
Other	(18.6)
Net financial debt at 03-31-26	**654.9**