



**Q4 2025 confirms trends that emerged
during the financial year**

Expected 2025 revenue: around €1,150m

Expected 2025 EBITDA: around €220m

**Priorities for 2026: integration of acquisitions and
improvement in credit ratios**

Séché Environnement should report a Q4 2025 in line with the trends that emerged over the summer, characterized in France by a decline in certain circular economy activities, while most other geographical areas confirmed their growth and profitability momentum.

In 2026, given the French sluggish macroeconomic environment and uncertain outlook, the Group will focus on implementing a Performance Plan aimed at maximizing intra-group synergies, intensifying the cost-saving plan, and reducing net financial debt, in order to position itself on a debt reduction trajectory that will enable it to return to an IFRS financial leverage ratio of less than 3x EBITDA in June 2027¹.

Initial figures for business activity and operating profitability for fiscal year 2025 show:

- In France:
 - The resilience of Hazard Management activities, particularly in the Hazardous Waste markets, with positive volume and price effects.
 - The positive performance of Services activities (except Transport and Sanitation): particularly Environmental Services (decontamination, environmental emergencies, etc.) and Services to Industrials (industrial wastewater treatments, comprehensive offerings, etc.).
 - A decline in Circular Economy activities such as energy recovery which was penalized by lower energy prices, certain material recovery activities (chemical purification, solvent regeneration, etc.) which were affected by the crisis in the European chemical industry, or some waste-to-energy plants.
- Internationally: growth and operating profitability in the main segments in line with targets.

¹ Including debts related to the acquisitions of Hidronor and La Filippa announced in early 2026, and assuming the acquisition of the "Flamme Group."

As of December 31, 2025, contributed revenue for 2025 is expected to reach around €1,150m (vs. a target of "around €1,180m) for 2025 EBITDA of around €220m (vs. a target of "between €250m and €260m"), while IFRS financial leverage is expected to be around 2.5x EBITDA (vs. a target of "less than 3x")².

In 2026, Séché Environnement will roll out a Performance Plan aimed at strengthening its EBITDA margin, maximizing its free cash flow generation, and reducing its net financial debt.

This Plan, which will be detailed when the 2025 annual results are published, includes the following:

- The generation of an additional EBITDA margin of €15m over a full year through:
 - The implementation of intra-group synergies amounting to €8m over a full year.
 - A €7m increase in the cost-saving plan on a full-year basis.
- A priority given to the generation of operational cash flows with careful management of industrial investments to aim for a conversion rate from EBITDA to operating free cash flow³ above 35% in 2026.
- A reduction in IFRS net financial debt of €100m by June 2027.

Considering the acquisitions made at the beginning of fiscal year 2026 and the ongoing acquisition of the "Flamme Group", this Performance Plan will help to consolidate:

- EBITDA growth (on a constant basis as of December 31, 2025) of between 5% and 10% in 2026 compared to 2025.
- Achievement of IFRS financial leverage of around 3.5x EBITDA at December 31, 2026, and less than 3.0x EBITDA at June 30, 2027 (with pro forma acquisitions over 12 months).

² See press release dated September 10, 2025.

³ Free operating cash flow: EBITDA – Net Recurring Industrial Capex – Change in WCR - Net Interests paid – Taxes paid

Upcoming events

Consolidated results as of December 31, 2025:

March 9, 2026 after market close

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 control, and its cutting-edge technologies developed by its R&D department, Séché Environnement has been contributing for nearly 40 years to the ecological transition of industries and territories, as well as to the protection of life. A French family-owned industrial group, Séché Environnement supports its customers through its subsidiaries located in nine strategic countries and more than 120 sites around the world, including around 50 industrial sites in France. With some 7,300 employees, including around 3,000 in France, Séché Environnement generated revenue of €1,110.5 million in 2024, of which around 32% came from international subsidiaries. Séché Environnement has been listed on the Euronext Eurolist (compartment B) since November 27, 1997. The stock is included in the CAC Mid&Small and EnterNext PEA-PME 150 indices. ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA



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