

Net profit attributable to owners of the parent up by 63% to €122 million, driven by business resilience and the improvement in Elior's contribution

- **Improved recurring EBITDA margin (9.6% vs. 9.2% last year) and resilience of recurring EBITDA at €319.5 million (-3.2%), a result above the revised target**, thanks to the very good performance of the Recycling business in September 2025
- Good resilience of unit margins **over the fiscal year thanks to the model's agility**
- **Investments managed within the planned budget**, with a significant share of development investments
- Successful expansion strategy in the value chain through the development of high value-added niche segments
- **Very strong improvement in net profit, thanks to the scale of Elior Group's contribution**, which is expected to increase significantly in the coming years, accompanied by an announced resumption of dividend payments
- **Improved medium and long term outlook** thanks to the gradual implementation of more protective policies for the European steel industry

Paris, December 4, 2025, 5:45 pm - Derichebourg (ISIN code: FR000053381, Ticker: DBG), a leading international player in metal waste recycling, today announced that the Board of Directors' meeting of December 4, 2025, chaired by Daniel Derichebourg, has approved the consolidated and annual financial statements for the 2024-2025 fiscal year ended September 30, 2025. During this meeting, the Chairman of the Board of Directors said: *"In the end, it has been a good fiscal year, with all activities contributing positively to the result. The improvement in net profit is spectacular, thanks to the scale of the successful turnaround at Elior Group. Concerning the Recycling business, the European Union has finally become aware of the need to better protect our European industry. This allows us to be optimistic for the years to come."*

Abderrahmane El Aoufir, Chief Executive Officer of the Derichebourg Group, added: *"Despite an adverse economic situation for our end customers and with a very low price level for ferrous scrap metal, Derichebourg nevertheless managed to improve its operating margin rate and post strong growth in net profit. This solid performance is the result of the work undertaken to adapt the cost structure in order to strengthen the Group's resilience in periods of cycle lows, our expansion in the value chain through niche segments as well as the successful diversification achieved through the acquisition of an interest in Elior. Although visibility remains limited, the necessary decarbonization of steel sites in Europe as well as Elior's now well-defined recovery trajectory are important levers that add to our operational drivers to support our profitable growth."*

Consolidated revenue

Revenue for the fiscal year amounted to €3.3 billion, down 7.5% compared to the previous fiscal year.

<i>(In thousands of metric tons)</i>	2025	2024	Change
Ferrous scrap metal	4,080.4	4,418.6	(7.7%)
Non-ferrous metals	634.8	695.1	(8.7%)
Total volumes	4,715.2	5,113.7	(7.8%)

<i>(In millions of euros)</i>	2025	2024	Change
Ferrous scrap metal	1,308.5	1,543.9	(15.2%)
Non-ferrous metals	1,682.8	1,699.9	(1.0%)
Services	160.3	169.2	(5.3%)
Recycling Revenue	3,151.6	3,412.9	(7.7%)
Public Sector Services Revenue	184.4	192.4	(4.2%)
Holding Revenue	1.1	1.1	3.4%
Total Group	3,337.1	3,606.4	(7.5%)

Recycling Business

Ferrous scrap metal

Revenue for the Recycling division came to €3,151.6 million, down (7.7%) compared to last year.

The volume of ferrous scrap metal sold by the Group decreased by 7.7%.

The production costs of European steelmakers are penalized by the cost of energy. In addition, Chinese steelmakers (53% of global production) have high overcapacity (several hundred million tons), due to lower domestic demand over several years. They export semi-finished products and finished products at low cost to countries that have customs regulations that allow it (European Union and Turkey in particular). Local producers are competing with inexpensive products, and produce less. On the demand side, the automotive and construction sectors, which are the two main steel consumers, are also in crisis in Europe.

All these factors explain the decline in steel production in Europe and the financial difficulties encountered by steelmakers.

Given the weak demand, the average price of ferrous scrap metal sold fell significantly by 8.2% over the fiscal year, from €349/t to €321/t.

Overall, revenue from sales of ferrous scrap metal was €1,308.5 million, down (15.2%).

Non-ferrous metals

The volume of non-ferrous metals sold decreased by (8.7%). The evolution by metal is as follows:

- Aluminum, the main family in terms of volumes sold: volumes were down 13.5%. Sales of aluminum ingots were down 16% due to the situation in the automotive market. Sales of aluminum excluding ingots were also down 12%. All of the decline in aluminum excluding ingots occurred in the second half of the fiscal year. The Group's products contribute directly to the "greening" of aluminum production, although the pace is slower than expected, resulting in less dynamic than expected demand.
- Stainless steel: volumes of stainless steel scrap were down 13.3% on the previous fiscal year. Weak production at specialized European steel mills, which are suffering from competition from Indonesian nickel, explains this decline, as well as the loss of credit insurance coverage for some customers.
- Copper: volumes increased (+3.8%). The Group is reaping the benefits of its investments in a second copper cable shot-blasting line, and this metal is sought after in the context of the energy transition. Copper was the main contributor in terms of revenue (37% of total non-ferrous metals revenue).
- The volumes of lead sold decreased by 9.7%.
- Brass volumes were down by 8.9%, and zinc volumes increased by 2.7%.
- Miscellaneous metals (zorra, low-grade metals) were up 3.8%.

Last year, the price of all metals rose significantly between April and June 2024. The opposite occurred this year with a severe drop in prices over the April-May 2025 period due to the US trade policy. Taking into account the proactive change in the metal mix sold, which includes more copper granulate (the most expensive product sold by the Group), the average price of non-ferrous metals sold by the Group increased by 8.4%, from €2,445/t to €2,651/t.

Overall, revenue from non-ferrous metals amounted to €1,682.8 million, down by only 1.0% compared to the previous fiscal year, despite price and volume pressures.

Services

Revenue from Recycling services was down (5.3%). This item includes WEEE¹ processing, paper and cardboard collection, general industrial waste, and some steel and factory services. The decrease is linked to changes in the economic environment.

¹ Waste Electrical and Electronic Equipment

Public Sector Services Business

The contribution to consolidated revenue of the Public Sector Services division decreased by 4.2% to €184.4 million. The new contracts won are slightly smaller than the contracts that have ended. In addition, one subsidiary was sold during the fiscal year.

Recurring EBITDA

Recurring EBITDA for the fiscal year amounted to €319.5 million, down (3.2%) compared to last year, as cost reductions mitigated the impact of lower volumes in the Recycling business compared to last year. EBITDA as a percentage of revenue improved year-on-year, standing at 9.6% (vs. 9.2% last year), reflecting solid control of unit margins.

Compared to the estimate of €300 million to €310 million communicated on September 2, 2025, major deliveries of recycled raw materials during the month of September 2025 generated a higher than expected sales margin.

In the Recycling business (EBITDA of €279.5 million down by €9.1 million), the decrease in the sales margin and Services revenue was partially offset by cost savings (electricity, variable costs such as maintenance or fuel). In France, recurring EBITDA was virtually stable. The decrease is due to European subsidiaries excluding France.

In the Public Sector Services business, recurring EBITDA was down slightly by €1.6 million compared to last year. Recurring EBITDA as a percentage of revenue remained stable and high at 20.6%.

Recurring operating profit (loss)

After taking into account €160.8 million in depreciation net of reversals over the fiscal year (vs. €159.2 million in the previous fiscal year), recurring operating profit amounted to €158.9 million, down (8.5%) compared to the previous fiscal year.

The non-recurring items for the fiscal year consisted of an expense of €1 million related to a dispute over the financial consequences of the termination of a commercial contract at the time of the acquisition of Ecore.

Operating profit (loss)

Operating profit amounted to €157.9 million, down (10.3%) compared to the same period for the last fiscal year.

Profit (loss) before tax

After taking into account €33 million in financial expenses (down €7.4 million due to lower interest rates and lower average debt) and other net financial expenses of €(5.8) million, the Group's profit (loss) before tax amounted to €119.1 million, a decrease of €13.4 million, or (10.1%) compared to last year.

Share of income from associates

Income from associates represented income of €43.9 million, compared with an expense of €(19.0) million last year. This improvement of €62.9 million year-on-year is due to the very clear improvement in Elior Group's contribution to net profit. The interest in Elior Group represents €42.4 million of the €43.9 million contribution to net income from associates. Elior Group's share of profit is 48.17%.

Net profit (loss) attributable to the shareholders of the parent company

After taking into account a corporate income tax expense of €39 million (including a provision for €3.7 million of the exceptional contribution that will be due in 2026 on the average of 2025 and 2026 current income tax), resulting in an effective tax rate of 32.8% on profit before tax, consolidated net profit was €124 million, of which €122.0 million went to the shareholders of the consolidating entity. Net profit (loss) attributable to the shareholders of the consolidating entity increased by 63.1 % compared to the previous fiscal year.

The Board of Directors proposes the distribution of a dividend of €0.13/share to the General Meeting, unchanged compared to the previous fiscal year.

Changes in debt

Net financial debt decreased by €30.9 million to €682.8 million.

The Group's recurring EBITDA for the fiscal year (€319.5 million) was used to invest €131.7 million in tangible assets, representing a reinvestment rate of 41%, in line with this year's target of no more than 50%. New right-of-use assets (under leases) amounted to €14.2 million.

The working capital requirement increased by €54.8 million compared to the previous fiscal year. Inventory increased by €6.6 million due to the postponement of the departure date of a vessel following the breakdown of a port crane, trade receivables increased by €12.8 million and trade payables decreased by €(25.3) million compared to last year. More sales were made to the export market for non-ferrous metals at the end of the fiscal year, which has an upward impact on customer payment terms.

Financial expenses paid came to €32.9 million (down €7.4 million) in the context of a rate cut that began during the fiscal year, and corporate income tax paid was €25.2 million, (€2.5) million lower than last year (lower EBITDA and higher depreciation).

The dividend paid by the Group to its shareholders amounted to €20.7 million.

The Group's financial structure is sound, with a leverage ratio (net financial debt/recurring EBITDA) of 2.14 and a gearing ratio (net financial debt/shareholders' equity) of 0.61.

Outlook for the 2025-2026 fiscal year

The Group is starting this 2025-2026 fiscal year with a relatively low level of prices and volumes in the ferrous scrap metal business. The potential for a decrease, particularly for prices, is limited, as prices are closer to the cost of collection. It therefore seems unlikely that a situation comparable to the 2024-2025 fiscal year, characterized by six months of sharp contraction in unit prices, will be repeated. The basis of comparison therefore appears more favorable for unit margins for this 2025-2026 fiscal year. Volumes remain dependent on the demand from most significant end markets, i.e. construction and the automotive industry in Europe. Two European regulatory changes are expected to come into force during the 2025-2026 fiscal year: the carbon border adjustment mechanism on January 1, 2026, and the reform of the quota and customs tariff system on steel imported into the European Union on July 1, 2026. These measures are expected to increase the cost of imported steel, boost the production of the Group's customers and indirectly the volumes of ferrous recycled raw materials sold by the Group.

With regard to the non-ferrous metals market, the fiscal year started with higher prices than in the second half of the year. The Group will also benefit from the start of production of its new copper cable shredding line in Spain.

The provision of services will be promoted by the entry into service of 3 hot water tank treatment lines staggered over the fiscal year.

In the Public Sector Services business, the main aggregates (revenue, recurring EBITDA) should be in the same range as in 2024-2025.

Overall, for the 2025-2026 fiscal year, the Group expects revenue to be at least equal to that achieved in 2024-2025, with recurring EBITDA expected in a range of between €320 million and €350 million. The investment rate (excluding the implementation of new right-of-use leases) as a percentage of EBITDA should be close to 50%.

Elior Group's contribution to results should continue to improve.

Looking beyond the coming fiscal year, the Group remains confident in the fundamentals of its business lines:

- its business lines cannot be off-shored;

- the electric steel mill production (the largest consumer of ferrous scrap metal) is an excellent compromise in terms of the balance between production cost and environmental footprint. This is evidenced by the growing number of electric arc furnace construction projects in Europe that will consume ferrous scrap metal and pre-reduced ore, raising hopes of an additional volume of several million metric tons by 2030;
- industrial metals, in which the Group is a leading player, are at the heart of the energy transition and the development of artificial intelligence;
- Derichebourg has a network of powerful, high-quality tools in France and Spain that is difficult to match, and every year it supplements it with new high value-added sorting lines.
- the Group's healthy financial structure allows it to be agile in various market conditions and to be able to seize external growth opportunities, particularly in periods of uncertainty or cycle lows.
- the Group has increased its diversification, becoming a significant shareholder of Elior Group, a leader in the contract catering and Multiservices businesses, which is once again profitable with solid development prospects.

About Derichebourg

The Derichebourg Group is a leading global provider of waste recycling, mainly metal, and public sector services. The group is today present 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)

	2025	2024	Change
Revenue	3,337.1	3,606.4	(7.5%)
recurring EBITDA	319.5	330.0	(3.2%)
of which Recycling	279.5	288.6	(3.1%)
of which Public Sector Services	38.1	39.7	(4.2%)
Recurring operating profit (loss)	158.9	173.5	(8.5%)
of which Recycling	138.1	148.6	(7.1%)
of which Public Sector Services	21.2	24.5	(13.3%)
Non-current items, net	(1.0)	2.5	
Operating profit (loss)	157.9	176.0	(10.3%)
Net financial expenses	(33.0)	(40.4)	
Other financial items	(5.8)	(3.1)	
Profit (loss) before tax	119.1	132.5	(10.1%)
Income tax	(39.0)	(36.8)	
Share of income from associates	43.9	(19.0)	
Income net of tax from discontinued activities	-	-	
non-controlling interests	(2.0)	(1.9)	
Net profit (loss) attributable to shareholders	122.0	74.8	63.0%

Assets
(In millions of euros)

	09-30-25	09-30-24	Change
Goodwill	277.3	275.9	
Intangible assets	2.2	2.3	
Tangible assets	825.7	822.2	
Rights of use	294.1	310.0	
Financial assets	5.9	6.9	
Interests in associates and joint ventures	426.0	389.4	
Deferred taxes	15.4	19.1	
Other assets	-	-	
Non-current assets	1,846.6	1,825.7	1.1%
Inventories	181.9	175.3	
Trade receivables	287.4	274.6	
Tax receivables	0.8	9.9	
Other assets	74.9	69.2	
Financial assets	13.0	16.1	
Cash and cash equivalents	163.3	192.2	
Financial instruments	0.2	0.6	
Total current assets	721.5	737.9	(2.2%)
Total non-current assets and groups of assets held for sale	-	-	
Total assets	2,568.1	2,563.6	0.2%

Liabilities
(In millions of euros)

	09-30-25	09-30-24	Change
Group shareholders' equity	1,120.1	1,030.9	
Non-controlling interests	4.3	3.3	
Total shareholders' equity	1,124.4	1,034.2	8.7%
Loans and financial debts	694.9	748.1	
Provision for pensions and similar benefits	28.9	29.3	
Other provisions	23.7	30.4	
Deferred taxes	39.2	37.7	
Other liabilities	3.3	3.4	
Total current liabilities	790.0	848.9	(6.9%)
Loans and financial debts	151.2	157.8	
Provisions	7.7	5.4	
Trade payables	351.2	376.5	
Tax liabilities	11.9	11.7	
Other liabilities	131.0	128.0	
Financial instruments	0.7	1.1	
Total current liabilities	653.7	680.5	(3.9 %)
Total liabilities related to a group of assets held for sale	-	-	
Total liabilities	2,568.1	2,563.6	0.2%

Appendix 3: Change in net financial debt from September 30, 2024 to September 30, 2025



Net financial debt 09-30-24	713.7
recurring EBITDA	(319.5)
Change in working capital requirement	54.8
Net financial expenses	33.0
Corporate income tax	25.2
Net investments	130.3
New operating lease rights of use	14.2
Change in scope	3.1
Dividends	20.7
Other	7.4
Net financial debt 09-30-25	682.8