

CONSOLIDATED RESULTS AT DECEMBER 31, 2024.

RESULTS ON TARGET.

Resilience of revenue and operating margins.

Strong cash generation.

Financial strength confirmed.

ROADMAP HORIZON 2026 CONFIRMED.

H2: STRONG REVENUE AND OPERATING CONTRIBUTION.

ECO'S ACCRETIVE EFFECT ON OPERATING MARGINS.

CONTRIBUTED REVENUE: +10% to €1,110m.

EBITDA: +11% to €242m, or 21.8% of revenue (vs. 21.5% of revenue in 2023).

COI: stable at €101m, i.e. 9.1% of revenue (vs. 10.0% revenue in 2023) penalized by a one-off charge of €10m.

PRESERVED FLEXIBILITY: financial leverage of 3.2x (vs. 2.8x in 2023).

PROPOSED DIVIDEND¹ : €1.20 PER SHARE

OBJECTIVES 2025 - 2026: CONFIRMED MEDIUM-TERM TRENDS² including 2024 achievements.

2025 targets³

Contributed revenue: around +6% to target nearly €1,180m.

EBITDA: around +1 ppt in profitability vs. 2024, to target €265-275m.

ROC: around +2 ppts profitability vs. 2024, to target €130 - €140m.

Leverage of less than 3x.

2026 targets

Revenue contribution: around +5% to target around €1,240m.

EBITDA: around + 1 ppt in profitability vs. 2025, to target €290-300m.

ROC: around +2 ppts in profitability vs. 2025, to target €160-170m.

Financial leverage less than 3x.

¹ Subject to approval by the Annual General Meeting of Shareholders on April 25, 2025.

² See press releases dated December 12, 2023, and September 4, 2024.

³ At constant 2024 scope + ECO consolidated over 12 months, at constant exchange rates.

At the Board of Directors meeting on March 5, 2025, chaired by Joël Séché, to approve the financial statements to December 31, 2024, Maxime Séché, Chief Executive Officer, stated:

"Fiscal year 2024 was rich in opportunities that our Group was able to seize in order to consolidate its commercial positions with its industrial and public authority customers in France and around the world, and to extend its geographical coverage.

In France, for example, the 20-year renewal of the public service contract for the Nantes-Alcea incinerator, coupled with a contract to extend the existing facility, is further recognition of Séché Environnement's expertise in local ecology.

Internationally, Séché Environnement has also scored major successes with leading industrial clients, such as in Chile, where our Group is about to carry out the largest clean-up operation in its history, or in Peru, where some of the world's largest mining companies have entrusted us with the global management of their waste over the next five years, in recognition of our expertise in "sustainable mining" issues.

This revenue momentum once again demonstrates the quality of our service offering and the relevance of our strategy of anticipation and innovation, based on a long-term vision of our development.

Fiscal 2024 was also a pivotal year, as it was the year in which our Company carried out a major strategic operation, with the acquisition of ECO, a leader in hazardous waste management in Singapore.

This strategic operation opens up new prospects for growth and profitability and strengthens the Group's financial profile in the short and medium term.

These strategic successes were matched by commercial and operational performance.

After a start to the year characterized by delays in its worksite activities and, in France, by the expected normalization of energy selling prices after the increases of recent years, Séché Environnement posted strong organic growth in the second half, accompanied by a significant rise in its main operating indicators, illustrating the resilience of both its activities and its operating margins.

On the strength of this high operating profitability and its strict financial discipline, our Group generates solid free cash flow, enabling it to sustain its development strategy through organic growth and acquisitions.

The outlook for our Group is favorable: Séché Environnement confirms its expectations of solid growth and steady improvement in operating performance, as set out for the most part in the roadmap to 2026 presented in December 2023.

I am confident in our Group's ability to maintain its focus on innovation and profitable growth over the long term.

FINANCIAL INFORMATION TO DECEMBER 31, 2024

At December 31 In €m	2023	As % of revenue	2024	As % of revenue	Gross change
Contributed Revenue	1 013,5	100,0 %	1 110,4	100,0%	+9,6%
EBITDA	217,7	21,5 %	242,3	21,8%	+11,3%
COI	101,2	10,0 %	101,1	9,1%	-0,1%
Operating income	91,4	9,0 %	91,7	8,3%	+ 0,3%
Net financial income	(22,2)	-2,2%	(35,4)	-3,2%	+59,5%
Net income	50,0	4,9 %	38,2	3,4%	-23,6%
Net income, Group share	47,8	4,7 %	35,5	3,2%	-25,7%
Earnings per share (in euros per share)	6,13		4,57		-25,7%
Recurring operating cashflow	190,2	18,8 %	206,4	18,6%	+8,5%
Net industrial Capex	88,7	8,8%	79,4	7,2%	-10,5%
Operating free cashflow	101,3	10,0%	111,5	10,0%	+10,2%
Net financial debt	641,9*		849,7		
Financial leverage*	2,8x*		3,2x		0,4x

* Calculated according to bank documentation methodology

COMMENTS ON BUSINESS AND RESULTS AND FINANCIAL POSITION AT DECEMBER 31, 2024

At the end of 2024, Séché Environnement's revenue and operating performance was in line with its initial targets.

The Group has once again demonstrated the resilience of its business model by absorbing the impact of lower energy prices and the delays in activity recorded in the first half of the year in service activities (pollution control, environmental emergencies, etc.) on both revenue and gross operating margin, thanks to a second half that was significantly more dynamic than the first, particularly in France.

The Group thus confirms the trends in its roadmap to 2026 presented in December 2023⁴, and revised upwards both in terms of forecast revenue and target operating profitability to consider the achievements of fiscal 2024 and the positive impact of the ECO acquisition over the period.

Economic and financial performance in line with 2026 roadmap trends

Business resilience confirmed - Dynamic H2

At December 31, 2024, Séché Environnement posted revenue of €1,110.4 million, up +9.6% on 2023. At constant scope of consolidation and exchange rates, revenue was virtually stable (-0.6%) compared with the previous year, illustrating the resilience of the Group's activities over the period.

In fact, revenue rose by +3.5% in the 2nd half of the year, absorbing the effects of the fall in energy prices and largely offsetting the sharp decline in site activities seen in the 1st half of the year (decontamination, environmental emergencies, etc.).

Over the period, business was driven by France (68% of revenue), where the Group pursued its powerful revenue momentum in solid markets (particularly in H2), while the international business posted major commercial successes, notably in Services and the Circular Economy, which will make a significant contribution to growth in the areas concerned from 2025 onwards.

France: solid markets and resilient businesses - A strong second half

As an integrated operator in the circular economy and environmental services sectors, Séché Environnement benefits from markets in France that are sustainably supported by regulatory developments promoting the circular economy, the fight against climate change, and by challenges linked to the environmental safety of industrial and regional infrastructures.

With organic revenue growth of +0.9% in 2024 to €755.6 million⁵, the dynamic performance of the France scope of business in the 2nd half of the year offset the impact of the significant drop in energy revenue prices - amounting to €(19.4) million - as well as the delays in activity observed at the start of the year in site-related businesses (decontamination and environmental emergencies).

⁴ See press releases dated December 12, 2023 and September 5, 2024

⁵ On a reported basis, revenue rose by 1.0% to €756.2 million, reflecting the contribution of Séché ARI over six additional months compared with 2023.

Over H2, the France perimeter posted significant organic growth of +5.0% compared with the same period last year, demonstrating the resilience of our business and the strength of industrial and municipal markets. In these main markets in France, the Group benefited from a high level of utilization of its treatment and recovery facilities, underpinned by good volume trends and enabling it to maintain a positive price dynamic. It also benefited from the signature of an amendment to the public service delegation agreement for the Strasbourg-Sénerval incinerator.

International: contribution of new perimeters - Organic growth varies by region

International revenue came to €354.2 million, up 33.7% on 2023 on a reported basis.

It includes a scope effect of €102.8 million, recording the solid *pro rata temporis* contribution of subsidiaries integrated during the 2023 financial year, notably Furia (Italy), as well as the integration of ECO (Singapore) over 6 months in 2024.

The currency effect was limited to €(0.7) million.

On a like-for-like basis, revenue totaled €251.4 million, down (4.9)% at constant exchange rates compared with 2023. In Latin America, the Group won several multi-year service contracts during the year, which only contributed to revenue in Q4.

Operating results: strong contribution from historical scope in France

Increase in EBITDA and gross operating profitability.

EBITDA reached €242.3 million, or 21.8% of revenue, up 11.3% on a reported basis (vs. €217.7 million, or 21.5% of revenue in 2023).

On a like-for-like basis, it was up 1.5% to €220.9 million, or 21.9% of revenue, illustrating the resilience of the gross operating margin, which absorbed the negative impact of lower energy selling prices and, to a lesser extent, of the delays observed in site activities in the first half of the year.

The increase in gross operating profitability reflects the solid contribution of the France perimeter:

- **EBITDA in France** rose organically by +6.9% to €186.1 million, or 24.6% of revenue contribution, marking a significant increase in gross operating profitability compared with last year (vs. 23.3% of revenue contribution).

In addition to favorable commercial effects (volume and price effects), EBITDA in France benefited from controlled fixed costs, and in particular maintenance expenses, the result of a policy of industrial efficiency in terms of tool availability and organizational productivity.

This performance is all the more remarkable in that it absorbs the negative impact of lower energy selling prices on EBITDA to the tune of €(10.5) million.⁶

- **International EBITDA** fell by (20.1)% on a like-for-like basis, to €34.8 million or 13.8% of revenue (vs. €43.6 million or 16.5% of revenue in 2023). This change is essentially due to the lower contribution of construction site activities (Latin America and South Africa) and to the drop in business recorded by Interwaste in South Africa.

⁶ Net price effect of the tax on the infra-marginal income of electricity producers introduced by the amended Finance Act for 2023.

Operating income recurring impacted by a one-off charge in France and a smaller contribution from international operations.

Current Operating income (COI) came to €101.1 million, or 9.1% of revenue, unchanged from the previous year (€101.2 million, or 10.0% of revenue).

On a like-for-like basis, operating income came to €86.8 million, down 14.3% at constant exchange rates, to 8.6% of revenue:

- **Operating income in France** came to €76.2 million, or 10.1% of revenue (vs. 10.8% of revenue in 2023), reflecting organic growth in EBITDA, less a €10.2 million charge to provisions for the risk of non-recovery of a "Major Maintenance and Repairs" (MM&R) expense on the Strasbourg-Sénerval incinerator.
- **International EBITDA** came to €10.6m, or 4.2% of revenue (vs. €20.4m, or 7.7% of revenue in 2023). This decline is essentially attributable to the weaker performance of International EBITDA on a like-for-like basis.

Operating income (RO) came to €91.7 million, or 8.3% of revenue, stable on the previous year (€91.4 million).

At constant scope of consolidation and exchange rates, this represents a decline of (15.2)% compared with 2023. This reflects the contraction in operating income on a like-for-like basis, and mainly considers the €7.8 million impact of the business combination.

From net financial income to net income, Group share

Financial income reflecting financing of ECO acquisition.

At December 31, 2024, net financial income stood at €(35.4) million vs. €(22.2) million at the end of 2023.

This change mainly reflects:

- The increase in the cost of gross debt, to €(36.9) million vs. €(26.1) million a year ago, linked to the increase in average gross financial debt over the period with the acquisition of ECO in July, while the cost of gross debt is stable, at 3.52% vs. 3.49% in 2023.
- The deterioration in "Other financial income and expenses", to €(3.2) million vs. +€0.9 million in 2023, due to bank commissions of €(2.3) million linked in particular to the acquisition of ECO, whereas the previous year recorded income from the undiscounting of the thirty-year provision of €+2.3 million.

Income tax: increase in effective tax rate

At December 31, 2024, "Income taxes" amounted to €(18.3) million vs. €(17.8) million in 2023, reflecting an effective tax rate of 32.5% vs. 25.8%, due to lower capitalization of international tax loss carryforwards.

Consolidated net income impacted by net financial expense Proposal to maintain dividend.

After accounting for the share in net income of associates, i.e. +€0.2 million at December 31, 2024, compared with (€1.3) million in 2023, net income for the consolidated group came to €38.2 million vs. €50.0 million in 2023.

Net of non-controlling interests of €(2.7) million, **Group share of net income** came to €35.5 million, or 3.2% of contributed revenue at December 31, 2024 (vs. €47.8 million, or 4.7% of contributed revenue in 2023).

Earnings per share stood at 4.57 euros vs. 6.13 euros at December 31, 2023.

The proposed **dividend** is maintained at 1.20 euro per share, subject to approval by the Annual General Meeting of Shareholders on April 25, 2025. The dividend will be detached on July 8, 2025, and will be payable from July 10, 2025.

Strong cash generation and confirmation of solid financial position

Operating free cash flow came to €111.5 million, up +10.2% on 2023 (€101.3 million). This positive trend is mainly due to tight control of capital expenditure and rigorous management of working capital requirements.

As a result, **industrial investments** totaled €79.4 million, or 7.2% of revenue (vs. €88.7 million in 2023, or 8.8% of revenue).

The change in WCR was €(5.4) million, compared with €(6.3) million in 2023. This change is mainly due to the consolidation of new perimeters, while the Group has successfully neutralized its change in working capital on its historical perimeter, in line with its DSO management policy.

After considering disbursed interest - including interest on financial leases - (€31.4 million vs. €23.2 million in 2023), **the EBITDA to free cash flow conversion rate** stands at 46% (vs. 47% a year ago), confirming the resilience of the Group's financial profile and its solid cash generation.

Cash and cash equivalents amounted to €169.8 million, vs. €162.2 million a year earlier, a +4.6% variation reflecting the solid generation of free cash flow in 2024 - excluding acquisitions-. The **liquidity situation** has been strengthened to €356.5 million at December 31, 2024 vs. €332.2 million at the end of 2023.

Net financial debt stood at €849.7 million vs. €641.9 million at December 31, 2023. This increase of +€208.0 million mainly reflects the effects of external growth⁷ on financial debt of +€232.5 million, as the Group pursues its strategy of debt reduction on a like-for-like basis.

Financial leverage⁸ stood at 3.2 times EBITDA (vs. 2.8 times a year earlier), reflecting the increase in net financial debt resulting from the financing of the ECO acquisition.

Solid extra-financial performance

High rates of eligibility and alignment with European green taxonomy confirmed.

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

On the basis of 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 6 environmental objectives reach 82% and 67% respectively of its contributing revenue at December 31, 2024.

These figures are well above the average for economic activities in Europe (estimated at less than 20%)⁹, illustrating the Company's contribution to the greening of the economy.

⁷ Impact of financing and integrating acquired companies.

⁸ Calculated according to the methodology set out in the banking documentation, on the basis of net financial debt, excluding non-recourse debt, of €821.1m and adjusted EBITDA over 12 months of €254.3m in 2024.

⁹ Source: ESMA October 2023.

Achievement of the 2025 GHG emissions reduction target in 2024 as in 2023

With greenhouse gas emissions reduced to just 573 ktCO₂ eq in 2024, Séché Environnement is continuing to decarbonize, meeting for the second year running the greenhouse gas emissions reduction target set in 2021 for 2025 compared with 2020.

This indicator is included as an impact criterion for its November 2021 bond issue, namely the 10% reduction in scope 1 and 2 greenhouse gas emissions for the France 2020 scope.

OUTLOOK 2025 -

Confirmation of medium-term trends 2026¹⁰

roadmap to

Continued strong organic growth.

For 2025, Séché Environnement expects to continue its organic growth in France and abroad, and is targeting revenue of close to €1,180 million, representing growth of around +6% compared with 2024, on a like-for-like basis.¹¹

The start of the 2025 financial year should benefit from the favorable basis for comparison with the 1st half of last year, particularly in the services business (pollution control and environmental emergencies).

In France, Séché Environnement will rely on solid markets benefiting from positive commercial effects. Growth is expected to be underpinned by dynamic volumes, as in the circular economy and decarbonization businesses (like chemical purification, which should benefit from the ramp-up of its new capacities), and prices, as in the Hazardousness management businesses.

Séché Environnement's energy recovery activities assume that energy revenue prices (steam and electricity) will remain stable around the levels seen in 2024. The Services business will benefit from the favorable comparison of last year's H1 and should also see the continued development of "comprehensive offers" and businesses linked to the industrial water cycle.

The International scope will benefit from the full-year consolidation of ECO, i.e. an additional six months. On a like-for-like basis, growth will be sustained:

- In Europe, through the dynamism of the Furia and Valls Quimica subsidiaries in strong Italian and Spanish markets.
- In Southern Africa, the anticipated upturn in economic conditions in South Africa and the deployment of hazardous waste activities in Namibia.
- In Latin America, through the full contribution of major Services contracts signed in 2024.

For fiscal 2026, the Group anticipates revenue of around €1,240 million ⁽¹⁾, representing growth of around +5% compared with 2025 on a like-for-like basis.

In France, fiscal 2026 should benefit from the continued expansion of our Services (industrial water management) and Circular Economy (chemical purification) businesses, and internationally from our activities in Southern Africa, Latin America, and Singapore.

Growth in gross and recurring operating profitability in 2025 and 2026.

Across all its businesses, the Group implements a strategy of industrial efficiency, based on rigorous requirements in terms of operational excellence, safety and regulatory compliance, both for itself and for its customers.

¹⁰ Presented at the Investor Day on December 12, 2023

¹¹ Including the full-year consolidation effect of ECO.

The Group is implementing a productivity plan that enables it to anticipate:

- Improving the utilization rate of its industrial and logistics tools, controlling maintenance costs, and optimizing its waste mix.
- Controlling operating expenses through a savings plan of around €20 million, starting in 2024 and continuing until 2026.

In France, where gross operating profitability is already at historically high levels, the Group will steadfastly pursue its productivity policy, and will benefit from the continued rise in profitability of recently integrated subsidiaries (STEI in the industrial water business, for example).

internationally, the Group will benefit from 2025 onwards from the ramp-up of its higher value-added activities, notably in Latin America and southern Africa, while the full-year consolidation of ECO will have a positive impact on operating, gross and operating margin rates. These long-term trends will continue to have an impact in 2026.

As a result, the Group anticipates an increase of around 1 point in gross operating margin per year between 2024 and 2025, and 2 points in operating margin before non-recurring items over the same period:

- **For fiscal 2025 :**
 - EBITDA of between €265 and €275 million.
 - ROCE of between €130 and €140 million.
- **In respect of the 2026 financial year:**
 - EBITDA of between €290 and €300 million.
 - ROCE of between €160 and €170 million.

Maximize free cashflow generation. Maintaining strict financial discipline.

Séché Environnement will strive to maximize its free cash flow generation¹² by controlling its capital expenditure and strictly managing changes in working capital requirements. Capital expenditure should stabilize over the period at the levels achieved in the recent past, i.e. between €100 and €110 million.

For fiscal 2025, the Group plans to invest €110 million, including initial "synergy" investments aimed at developing ECO's circular economy activities.

It should be noted that the significant growth envisaged by ECO over the period will be achieved without significant investment in capacity, as the subsidiary has recent and available tools, and is also benefiting from the ramp-up of its carbon soot incinerator, which should contribute significantly to the subsidiary's growth over the period.

The implementation of the first synergies identified at the time of writing (deployment of circular economy businesses such as chemical purification and solvent regeneration, for example) is included in this envelope.

The Group will aim to neutralize its change in working capital requirement on average over the period - excluding acquisitions - notably through measures to improve DSO, targeted at certain recently integrated subsidiaries in France.

Finally, it will maintain an appropriate dividend policy.

¹² See "Definitions" on page 13 of this press release.

By 2025, Séché Environnement expects to improve its financial leverage to less than 3 times EBITDA, excluding acquisitions.

In 2026, the Group will maintain its strict financial discipline, aiming to keep its financial leverage below 3 times EBITDA, excluding acquisitions.

New non-financial commitments over the medium term.

Séché Environnement has achieved a rate of 82% eligibility and 67% alignment of its activities with the European green taxonomy, based on its revenue at December 31, 2024.

On the strength of its ability to couple economic growth with the reduction of its customers' environmental impacts, Séché Environnement has set itself a new sustainability framework published in December 2024, specifying new extra-financial objectives.

In particular, the Group will:

- **Pursue the decarbonization of its activities:** -13% greenhouse gas emissions¹³ by 2026 (in line with the target validated in early 2023 by *SBTi*).
- **Consolidate its ability to decarbonize its customers** by increasing material recycling activities: +50% of greenhouse gases avoided by 2026.
- **Reinforce its energy sobriety:** -12% energy consumption by 2026.
- **Increase energy resilience:** 298% energy self-sufficiency by 2026.
- **Reduce water consumption:** -13% by 2026.
- **Preserve biodiversity:** 100% completion of its Act4Nature action plan by 2027.

These various objectives will help to reduce the environmental impact of Séché Environnement, as well as that of its customers, reinforcing the Group's position as a key player in the ecological transition.

¹³ Scope 1 and 2 for France 2020

FOR MORE DETAILS

THE 2024 ANNUAL REPORT IS AVAILABLE ON THE COMPANY'S WEBSITE:
WWW.GROUPE-SECHE.COM

**THE 2024 UNIVERSAL REGISTRATION DOCUMENT
WILL BE AVAILABLE FROM MARCH 7, 2025
ON THE COMPANY'S WEBSITE**

Next communication

Revenue to March 31, 2025 :

April 25, 2025 before market opening

About Séché Environnement

creating circular economy loops, decarbonization and hazard control, and to the cutting-edge technologies developed by its R&D, Séché Environnement has been contributing for nearly 40 years to the ecological transition of industries and territories, as well as to the protection of living organisms. A family-owned French industrial group, Séché Environnement supports its customers through subsidiaries in 9 strategic countries and more than 120 locations worldwide, including some 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% outside France.

Séché Environnement has been listed on Eurolist by Euronext (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



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DEFINITIONS

Contributed revenue: reported consolidated revenue net of:

1/ IFRIC 12 revenue representing investments in concession assets recognized as revenue in accordance with IFRIC 12;

2/ TGAP (Taxe Générale sur les Activités Polluantes) paid by waste producers and collected by treatment operators on behalf of the French government.

Unless otherwise indicated, the variations and percentages calculated in this document refer to contributed revenue.

Recurring operating cash flow: EBITDA plus dividends received from equity interests and the balance of other cash operating income and expenses (including foreign exchange gains and losses), less cash expenses for rehabilitation and maintenance of treatment sites and concession assets (including major maintenance and repairs).

Available operating cash flow: recurring operating cash flow less changes in working capital requirements, disbursed taxes, net disbursed bank interest (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>	31/12/2023	31/12/2024
Goodwill	435 224	779 181
Concession intangible assets	26 299	21 881
Other intangible assets	37 203	36 407
Property, plant and equipment	446 897	569 802
Investments in associates	742	5 420
Other non-current financial assets	46 718	57 206
Non-current derivative instruments - assets	439	260
Other non-current assets	28 204	37 070
Deferred tax assets	10 584	9 718
Non-current assets	1 032 310	1 516 945
Stocks	26 866	32 134
Trade and other receivables	299 088	314 155
Other current financial assets	3 099	4 326
Current derivative instruments - assets	-	262
Other current assets	62 133	77 647
Cash and cash equivalents	162 215	169 753
Assets classified as held for sale	-	-
Current assets	553 401	598 278
TOTAL ASSETS	1 585 710	2 115 222

<i>(In thousands of euros)</i>	31/12/2023	31/12/2024
Capital	1 572	1 572
Bonus	74 061	74 061
Reserves	214 883	252 617
Net income	47 828	35 504
Equity attributable to equity holders of the parent	338 343	363 754
Non-controlling interests	7 974	225 907
Total shareholders' equity	346 318	589 660
Non-current borrowings	611 464	630 570
Non-current rental liabilities	48 167	51 823
Non-current derivative instruments - liabilities	5 926	3 932
Commitments to employees	21 558	23 007
Non-current provisions	30 681	43 133
Other non-current liabilities	7 128	9 828
Deferred tax liabilities	5 111	19 257
Non-current liabilities	730 036	781 551
Current borrowings	116 297	309 688
Current rental liabilities	22 687	23 952
Current derivative instruments - liabilities	-	-
Current provisions	4 499	1 486
Suppliers	195 196	217 885
Other current liabilities	169 582	186 378
Tax liability	1 096	4 622
Liabilities classified as held for sale	-	-
Current liabilities	509 356	744 011
TOTAL LIABILITIES	1 585 710	2 115 222

CONSOLIDATED INCOME STATEMENT

<i>(In thousands of euros)</i>	31/12/2023	31/12/2024
Revenue figures	1 088 873	1 190 390
Other operating income	3 365	2 760
Revenue from ordinary activities	1 092 237	1 193 150
Purchases consumed	(147 462)	(153 668)
External expenses	(390 872)	(423 877)
Taxes	(83 186)	(83 400)
Personnel expenses	(253 063)	(289 934)
Gross operating surplus	217 655	242 270
Rehabilitation/maintenance costs for treatment plants and concession assets	(10 599)	(15 337)
Depreciation, amortization and provisions	(103 664)	(122 735)
Other operating items	(2 172)	(3 079)
Current operating income	101 220	101 120
Other non-current items	(9 839)	(9 400)
Operating income	91 381	91 720
Cost of net financial debt	(23 139)	(32 261)
Other financial income and expense	900	(3 183)
Net financial income	(22 240)	(35 444)
Share of results of associates	(1 317)	184
Income tax	(17 838)	(18 287)
Net income	49 986	38 174
Of which non-controlling interests	(2 158)	(2 670)
Of which Group share	47 828	35 504
<i>Basic earnings (in euros)</i>	6,13	4,57
<i>Diluted per share (in euros)</i>	6,13	4,57

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of euros)</i>	31/12/2023	31/12/2024
Net income	49 986	38 174
Share of results of associates	1 317	(184)
Dividends from joint ventures and associates	-	-
Depreciation, amortization and provisions	104 852	119 905
Results of disposals	6 945	1 285
Deferred taxes	5 843	2 659
Other calculated income and expenses	606	8 487
Cash flow from operations	169 550	170 326
Corporate income tax	11 995	15 627
Gross cost of debt, net of long-term investments	24 993	36 088
Cash flow before tax and financial expenses	206 538	222 042
Change in working capital	(6 306)	(5 350)
Taxes paid	(12 918)	(15 491)
Net cash provided by operating activities	187 315	201 201
Tangible and intangible investments	(91 829)	(84 729)
Disposals of property, plant and equipment and intangible assets	3 117	5 319
Increase in loans and receivables	(23 073)	(18 517)
Decrease in loans and financial receivables	935	2 912
Acquisition of control over subsidiaries, net of cash and cash equivalents	(57 803)	(209 132)
Loss of control over subsidiaries, net of cash and cash equivalents	(78)	(198)
Net cash flow from investing activities	(168 730)	(304 345)
Dividends paid to parent company shareholders	(8 586)	(9 320)
Dividends paid to non-controlling interests	(1 309)	(1 533)
Parent company capital increase or decrease	-	-
Cash and cash equivalents without loss/takeover of control	(611)	(917)
Change in treasury stock	(120)	(3 973)
New borrowings	163 520	267 596
Repayment of borrowings and financial debt	(85 199)	(84 259)
Interest paid	(19 625)	(27 300)
Repayment of lease liabilities and related financial expenses	(29 310)	(34 092)
Net cash flows from financing activities	18 761	106 200
Total cash flows for the period from continuing operations	37 345	3 055
Cash flow from discontinued operations	-	-
TOTAL FLOWS FOR THE PERIOD	37 345	3 055