

H1 2026 CONSOLIDATED EARNINGS

**Business growth in most geographies
validating the international diversification strategy**

**Gross operating profitability growth
driven by International and recent acquisitions**

Financial flexibility in line with targets after two major acquisitions

CONFIRMED 2026 TARGETS

STRATEGIC INTERNATIONAL ACQUISITIONS

Séché Environnement becomes No.1 in hazardous waste in Chile

Séché Environnement strengthens its waste treatment business in Italy

COMMERCIAL PERFORMANCE: positive momentum across most markets, particularly Internationally, despite an uncertain macroeconomic and geopolitical environment

OPERATIONAL AGILITY: improvement of gross operating profitability supported by a performance plan well underway

FINANCIAL DISCIPLINE: strong free cash-flow generation and net financial debt management

CONTRIBUTED REVENUE up: 5% to €608m (vs. €580m in H1 2025)

EBITDA showing strong growth: 9% to €128m (vs. €118m in H1 2025)

Stable COI: up 1% to €50m (vs. €49m in H1 2025)

Operating Income impacted by one-off effects related to the acquisition costs and performance plan: down 8% to €45m (vs. €49m in H1 2025).

Net Income (Groupe share) reflecting the change in OI: down 23% to €12m (vs. €16m in H1 2025).

IFRS FINANCIAL LEVERAGE: 2,9x (vs. 2,3x as of December 31, 2025).

CONFIRMED 2026 TARGETS¹

Contributed revenue: of around €1,230m and €1,260m
up by around 2-3% organically + scope effect

EBITDA: between €260m and €270m

IFRS financial leverage below 3x EBITDA as of December 31, 2026.

¹ Excluding the impact of the planned acquisition of « Groupe Flamme »

At the Board of Directors meeting held on September 9, 2026 under the chairmanship of Joël Séché to approve the financial statements for the six months ended June 30, 2026, Maxime Séché, Chief Executive Officer, stated:

«A specialist in the circular economy and ecological transition serving businesses and local communities, Séché Environnement once again demonstrated the relevance of its profitable growth strategy in high-visibility, high-potential sustainability markets in the first half of 2026.

Against an uncertain global macroeconomic and geopolitical backdrop, the Group demonstrated strong sales momentum across most of its operating regions, a fine performance that reflects our ability to combine operational agility, execution excellence, and financial discipline.

Our Group achieved most of its interim targets for the first half, delivering revenue growth, improved gross operating profitability, and higher available cash flow generation.

Its financial structure remains solid, supported by well-managed leverage, with the quality of its credit profile further confirmed, despite the two major international acquisitions closed during the period.

In France, despite a high baseline from the first half of 2025, our markets confirmed their resilience, underpinned by recurring demand from industrial and local authority clients, seeking high-value-added solutions to address their long-term ecological transition and sustainability challenges.

Internationally, most subsidiaries reported strong sales growth and record operating profitability driven by sustained positive momentum in industrial markets. This solid commercial performance vindicates the merits of our geographical diversification strategy following several years of targeted investments and selective acquisitions in strategic markets.

Our international operations are now bolstered by two major acquisitions completed early in the year: Hidronor, the leading hazardous waste company in Chile, and La Filippa, a non-hazardous final waste landfill facility located in Northern Italy. Both new subsidiaries boast strong growth and structurally high operating profitability and contributed significantly to the Group's first half commercial and operating performance.

The strategic, commercial, operational and financial achievements in the first half of the year, combined with strengthened operational agility further supported by the positive and lasting effects of the performance plan implemented since the beginning of 2026, enable us to confirm, for the current financial year, our objectives of revenue growth, improved operating profitability, and sustained financial flexibility in line with its medium-term target.»

SELECTED FINANCIAL INFORMATION

AS OF JUNE 30, 2026

June 30 (6 months) €m	2025	% of revenue	2026	% of revenue	Gross change
Contributed revenue	580,1	100,0 %	607,8	100,0 %	+4,8 %
EBITDA	118,2	20,4 %	128,3	21,1 %	+8,5 %
COI	49,1	8,5 %	49,5	8,1 %	+0,8 %
Operating income	49,2	8,5 %	45,2	7,4 %	(8,1) %
Net financial income (loss)	(20,6)	(3,6) %	(19,9)	(3,3) %	(3,4) %
Consolidated net income	21,6	3,7 %	18,3	3,0 %	(15,3) %
Net income, Groupe share	15,9	2,7 %	12,2	2,0 %	(23,3) %
EPS (€ per share)	2,05	-	1,57	-	(23,4) %
Recurring operating cash flow	104,1	17,9 %	109,7	18,0 %	+5,4 %
Net industrial CAPEX	49,8	8,6 %	46,9	7,7 %	(5,8) %
Free operating cash flow	63,2	10,9 %	72,1	11,9 %	+14,1 %
IFRS net debt	548,8	-	757,4	-	+38,0 %
Financial leverage	2,9x	-	2,9x	-	+0,0 pt

Financial leverage was calculated in accordance with bank documentation on the basis of average net financial debt of €723.8m (excluding non-recourse bank loans) and 12-month adjusted EBITDA of €251.2m as of June 30, 2026.

Definitions

Contributed revenue: reported consolidated revenue net of 1/ IFRIC 12 revenue representing investments in concession assets, which are recognized as revenue in accordance with IFRIC 12; 2/ the impact of the general tax on polluting activities (TGAP) paid by the waste producer and collected on behalf of the State by waste treatment operators. **Unless stated otherwise, the changes and percentages calculated herein relate to contributed revenue**

Recurring operating cash flow: EBITDA plus dividends received from equity investments and the balance of other cash operating income and expenses (including net foreign exchange gains or losses) less cash rehabilitation and maintenance expenses for waste treatment facilities and concession assets (including MM&R major maintenance and repairs contracts).

Free operating cash flow: recurring operating cash flow less changes in working capital requirement, taxes paid, net bank interest paid (including interest on finance leases) and recurring capital expenditure (maintenance), and before development investments, financial investments, dividends and financing.

COMMENTS ON FIRST HALF 2026 REVENUE, EARNINGS AND FINANCIAL POSITION

During the first half of 2026, Séché Environnement continued to pursue its targeted and opportunistic external growth strategy, completing two acquisitions that further reinforce its leadership in two strategic markets at the heart of its international development.

In Chile, the acquisition of Hidronor, a leader in industrial waste management, expands Séché Environnement's outreach across the whole country and gives the Group new capabilities in hazardous and non-hazardous waste markets for core industrial clients.

In Italy, the acquisition of La Filippa, a non-hazardous waste landfill facility, expands Séché Environnement's offering in industrial waste treatment and strengthens its positioning among large industrial clients in Northern Italy across non-hazardous waste management activities. The acquisition will drive intra-group industrial synergies while enhancing the Group's ability to absorb growing waste streams from its various locations in Northern Italy.

The two acquisitions were financed with Group available cash and had an impact of €224 million on net financial debt at June 30, 2026. Both companies, fully consolidated since January 1, 2026, are making a significant contribution to the Group's commercial and operating performance from the first half of the year.

Regarding the prospective acquisition of Groupe Flamme in France², Séché Environnement formally notified the French Competition Authority at the end of the first half of 2026.

On an organic basis, the Group delivered contrasting commercial and operating performances between its domestic French market and its international markets. By comparison with the strong performance achieved in the first half of 2025, France recorded a decline in business and its contribution to Group operating income. By contrast, the international subsidiaries are consistently hitting record levels in terms of commercial and operating performance, demonstrating the effectiveness of the Group's profitable growth strategy abroad.

Amid an unstable macroeconomic and geopolitical environment, the Group successfully deployed cost-saving measures coupled with a performance plan aimed at generating an additional €7 million in EBITDA in 2026, primarily in France and Spain and, to a lesser extent, in Peru and Chile. In addition, the Group is becoming increasingly selective with regard to its industrial investment programs in order to maximize free cash flow generation.

For the first half of 2026, the Group recorded contributed revenue growth of 4.8% and EBITDA growth of 8.5%, while current operating income remained stable. However, operating income declined – impacted by €4m in non-recurring charges related to the performance plan and business combination effects – contributing to a drop in net consolidated income for the period.

The financial position benefited from a 14.1% increase in free operating cash flow, keeping net debt under control despite the early-year acquisitions. Financial flexibility was maintained at less than 3.0x EBITDA, in line with the Group's medium-term targets.

² See press release of June 6, 2025

Business performance and operating earnings driven by International and acquisitions – Financial flexibility reinforced

Dynamic International growth and strong contribution from new business.

Contributed revenue³ for the first half of 2026 amounted to €607.8m, up 4.8% on a reported basis from €580.1m in the same period last year.

This increase includes the contribution from acquisitions made at the beginning of the year, i.e. Hidronor in Chile and La Filippa in Italy, representing a positive **scope effect** of €35.8m.

Both companies posted brisk business in the first half of 2026:

- With revenue of €24.8m, Hidronor benefited from favorable trends among its core industrial client base – particularly in mining – and from significant service contracts (e.g. remediation);
- Meanwhile, in a market bursting with business opportunities, La Filippa recorded particularly strong business, generating revenue of €11.0m.

The **foreign exchange effect** was positive at €0.8m, mainly driven by the appreciation in the South African rand (ZAR) and Singapore dollar (SGD) versus the euro.

At constant scope, contributed revenue amounted to €572.0m, down 1.5% at constant exchange rates versus the first half of 2025.

France and the international markets posted noticeably different levels of business:

- **In France**, contributed revenue amounted to €346.1m, down 8.7% from €378.9m in the first half of 2025.

The period compared unfavorably with a particularly strong first half 2025, particularly in Services activities. Having secured exceptional large-scale contracts totaling around €20 million in the first half of 2025, Services activities saw a significant decline over the period.

In the Circular economy segment, the material recovery business (chemical purification, solvent regeneration) was stable compared to last year, while the energy recovery business recorded a temporary drop in electricity volumes sold due to an industrial incident on an ERU⁴ under public service delegation during the period.

Hazard management confirmed its resilience in industrial markets that were less dynamic than last year.

- **International** revenue amounted to €261.7m, up from €201.2m in the first half of 2025. At constant scope, organic growth was a strong 11.8% at constant exchange rates.

This sharp increase reflects positive momentum across industrial markets in key geographic regions:

- ✓ In **Europe**, growth is driven by the Italian subsidiaries partly reflecting the implementation of non-recurring intra-group commercial synergies and contributions from remediation spot contracts, while in Spain, Solarca (industrial maintenance) rebounded strongly from a low first half 2025 baseline.
- ✓ In particular, the **Latin American** subsidiaries benefited from favorable trends in raw materials and energy-related industries.
- ✓ In **Singapore**, ECO's growth was driven by sustained tailwinds across industrial markets, further accelerated during the period by a solid contribution from the new

³ See « Definitions » section on page 3 of this document

⁴ ERU : energy recovery unit

carbon soot incinerator and the development of Services activities, including environmental remediation.

- ✓ **Southern Africa** continued to be penalized by a slowdown in Spill Tech activities (spot environmental emergency activities) compared to a strong first half 2025 baseline.

Improvement in operating profitability in line with targets

First half 2026 operating earnings were driven by a strong commercial performance in international markets and a robust contribution from the subsidiaries acquired early in the financial year. Operational efficiency gains resulting from cost-saving measures and the performance plan launched at the start of the year in France, Spain, and, to a lesser extent, Peru and Chile, supported operating performance, with initial achievements providing further confidence in the Group's target of delivering an additional €7 million EBITDA in 2026.

- **EBITDA** amounted to €128.3m, or 21.1% of contributed revenue, versus €118.2m in the first half of 2025 (20.4% of contributed revenue).

The €19.9m positive **scope effect** reflects the significant contribution of Hidronor (€12.0m, i.e. gross operating profitability of 48.3% of revenue) and La Filippa (€7.9m, i.e. gross operating profitability of 71,8% of revenue).

The **foreign exchange effect** was non-material.

At constant scope, **EBITDA** amounted to €108.4m, or 18.9% of contributed revenue. This 8.3% decline versus the first half of 2025 was primarily attributable to the lesser contribution from operations in France:

- ✓ **In France**, EBITDA was down 20.0% to €68.6m, representing 19.8% of contributed revenue, versus €85.7m (22.6% of contributed revenue) in the first half of 2025. The France business was mainly impacted by a temporary volume reduction in Services activities (spot contracts), which made a strong contribution last year, as well as a temporary drop in electricity volumes sold due to major maintenance at an ERU under public service delegation. These headwinds were only partly offset by lower variable costs (mainly linked to lower processed volumes) and stable fixed costs, which benefited from the initial effects of the performance plan.
- ✓ **International** EBITDA grew strongly (+22.5%) to €39.8m, or 17.6% of revenue, versus €32.5m (16.2% of revenue) in the same period last year. This improvement reflects profitable growth momentum across the Group's core regions, which absorbed the increase in fixed and variable operating expenses driven by high business levels but mitigated by the effects of the performance plan.
- **Current operating income (COI)** was stable at €49.5m, representing 8.1% of contributed revenue, versus €49.1m (8.5% of contributed revenue) in the first half of 2025.

This includes a €15.6m positive **scope effect** reflecting contributions of €9.4m from Hidronor (current operating profitability of 37.9%) and €6.2m from La Filippa (current operating profitability of 56.4%).

The **foreign exchange effect** was non-material.

At constant scope, COI amounted to €33.9m, or 5.9% of contributed revenue. This decline was mainly attributable to operations in France:

- ✓ **In France**, COI fell to €15.4m, or 4.4% of contributed revenue, from €35.0m (9.2% of contributed revenue) in the same period last year. The €19.6m drop primarily reflects the €16.8m reduction in EBITDA, partly offset by changes in depreciation, amortization, and provisions.

- ✓ **International COI** saw a significant gain to €18.5m (8.2% of revenue), versus €14.1m (7.0% of revenue) in the first half of 2025. This change reflects the increase in EBITDA over the period (+€7.3m), net of depreciation, amortization, and provisions. These items were up compared with the first half of 2025, notably due to €2.7m in depreciation charges for the new ECO carbon soot incinerator (commissioned in the second half of 2025) and its associated commercial contract).
- **Operating income** fell to €45.2m (7.4% of contributed revenue), versus €49.2 (8.5% of contributed revenue) in the first half of 2025. This decline notably reflects €4.0m non-recurring impacts arising from the performance plan and recent business combinations.

Net financial loss under control – Net income (Group share) down

While the other key financial indicators were under control or non-material, Group net consolidated income moved in line with operating income.

The **net financial loss** was €(19.9)m, versus a €(20.6)m loss in the first half of 2025.

This change reflects the combined effects of:

- An increase in “**Gross borrowing costs**” linked to higher average gross financial debt over the period, while average gross debt costs increased slightly to 3.78% from 3.66% last year;
- An increase in “**Income from cash and cash equivalents**” generated from investing the Group’s cash balance;
- An improvement in “**Other financial income and expenses**”, which included €1.6m in bank fee expenses in the first half of 2025.

After accounting for:

- **income tax expense** of €(6.7)m, versus €(7.6)m last year, resulting in a stable tax rate of 26.5%, versus 26.6% in the first half of 2025;
- the **share of profit of associates** of €(0.3)m, versus €0.7m last year, primarily representing contributions from equity interests in ECO-Mastermelt (Singapore) and Solena (France); and
- **earnings attributable to non-controlling interests**, corresponding mainly to minority interests in ECO (Singapore) and South African subsidiaries, totaling €(6.1)m, versus €(5.7)m last year.

The **net income (Group share)** fell 23.3% year on year to €12.2m (2.0% of contributed revenue), versus €15.9m (2.7% of contributed revenue).

As a result, **earnings per share** amounted to €1.57, down from €2.05 for the first half of 2025.

Strong free operating cash flow generation and financial flexibility maintained

Solid operational execution and strict financial discipline enabled the Group to generate strong free operating cash flow, manage net financial debt – including the impact of acquisitions – and maintain financial flexibility in line with the Group’s medium-term target (IFRS financial leverage ratio less than or equal to 3.0x EBITDA).

For the first half of 2026, the Group generated **free operating cash flow**⁵ of €72.1m, up 14.1 % from €63.2m last year.

This positive change mainly reflects:

- a €13.7m reduction in **working capital requirement** (WCR), which mainly reflects the increase in current and non-current liabilities associated with the collection, on behalf of the French State, of the general tax on polluting activities (TGAP), disbursed in the second half of each year. This augurs well for the achievement of the Group's target of zero change in WCR over the 2024-2026 period⁶;
- a reduction in net **industrial investments disbursed** to €46.9m, or 7.7% of contributed revenue, versus €49.8m or 8.6% in the first half of 2025. This favorable trend illustrates the policy of heightened selectivity of industrial investments and the positive effects of the long-term operational efficiency drive.

The **free cash flow to EBITDA rate** accordingly reached 56% (vs. 53% a year earlier), significantly higher than Group targets ("greater than or equal to 35% of EBITDA").

The **liquidity position** stood at €726.4m, versus €922.8m at December 31, 2025. This change mainly reflects the €190.9m net cash outflow for acquisitions completed early in the financial year. The **cash balance**⁷ shifted accordingly from €706.1m at December 31, 2025 to €509.7m at June 30, 2026.

Net financial debt remained under control at €757.4m, versus €548.8m at December 31, 2025, bringing the **IFRS financial leverage ratio** to 2.9x EBITDA⁸ (versus 2.3x EBITDA at December 31, 2025), fully aligned with the Group's targets of maintaining this leverage ratio at or below 3.0x EBITDA excluding acquisitions, or returning to this level within a maximum of 18 months following an acquisition.

This positive trend strengthens expectations of reaching the IFRS financial leverage target of less than 3.0x EBITDA by year-end 2026 (excluding the prospective acquisition of Groupe Flamme in the second half of 2026).

⁵ See « Definitions » section on page 3 of this document.

⁶ See December 12, 2023 Investor Day.

⁷ Excluding bank overdrafts.

⁸ Calculated according to the bank documentation methodology, on the basis of net financial debt of €723.8 million (excluding non-recourse bank loans) and 12-month adjusted EBITDA of €251.2 million in the first half of 2026. —

2026 TARGETS CONFIRMED

Strategy focused on maximizing free cash flow and maintaining financial flexibility

Organic growth driven by the international segment

For the second half of 2026, Séché Environnement expects to see the continuation of trends observed during the first half of the year:

- The **France** segment will benefit from a less demanding second half 2025 basis of comparison, which should support a return to moderate organic growth over the period underpinned by stronger momentum in Services activities, particularly in the remediation and environmental emergency business lines.

Circular economy businesses could benefit from a more favorable market environment resulting from current energy market tensions, both for certain material recovery activities – such as solvent regeneration, which is regaining competitiveness against virgin solvents – and for energy recovery, particularly electricity sold on spot markets. In energy recovery, electricity sales volumes generated by ERUs are expected to return to normal levels during the period.

The hazard management business lines are expected to confirm their resilience across both segments.

- In the **International** segment, the growth momentum observed in the first half is expected to continue:
 - ✓ **Europe**: the region is expected to deliver a solid performance driven by Italy.
 - ✓ **Latin America**: strong growth momentum is expected to continue, driven by long-term service contracts in Chile and Peru, alongside positive market trends at Hidronor.
 - ✓ **Asia**: ECO will continue to benefit from strong momentum in its service activities (remediation) and the high availability of its new carbon soot incinerator.
 - ✓ **Southern Africa**: business levels remain dependent on spot environmental emergency activities at Spill Tech.

As a result, **Séché Environnement confirms its business targets**, with contributed revenue expected to grow by around 2-3% (at constant scope and exchange rates). Factoring in contributions from the La Filippa and Hidronor acquisitions, full-year 2026⁹ **contributed revenue is projected to reach between €1,230m and €1,260m.**

⁹ Excluding the possible consolidation of Groupe Flamme which remains subject to approval by the French Competition Authority.

Confirmation of operating profitability targets

For the second half of 2026, Séché Environnement has set the priority objectives of improving gross operating profitability, maximizing free cash flow generation¹⁰, and maintaining financial flexibility in line with its medium-term target⁹.

Building on the strong execution of its operational efficiency plan from the first half of the year, the Group is confident in its ability to reap the full benefit of its cost-saving measures and fixed-cost reduction initiatives over the coming months. This plan aims to generate €7 million in additional EBITDA in 2026 (vs. “in full-year”¹¹).

The increase in gross and current operating profitability will be driven by the international segment, across both the historical and newly consolidated scopes. In France, the Group should benefit from brighter trends in certain activities, particularly in high-contributing businesses such as environmental emergencies, or material and energy recovery.

Séché Environnement confirms its targets for EBITDA and gross operating profitability, projecting EBITDA growth of 5-10% at constant December 31, 2025 scope in 2026. This will be supplemented by operating contributions from subsidiaries acquired early in the financial year, bringing full-year **EBITDA at current scope to between €260m and €270m⁹**.

Focus on deleveraging and financial flexibility

Séché Environnement will maintain strict financial discipline in order to maximize free operating cash flow generation and keep financial flexibility in line with its IFRS financial leverage target of less than or equal to 3.0x EBITDA.

The Group is focusing on maximizing **free operating cash flow¹²** by:

- **controlling industrial investments:** for 2026, the Group confirms industrial investments of close to €110m, or around 9% of projected contributed revenue for 2026, in line with its medium-term aim of reducing industrial investments as a proportion of revenue;
- **controlling working capital management**, particularly through targeted measures designed to improve trade receivables DSO. These measures should allow the Group to post zero change in WCR over the period, as the improvement in trade receivables DSO should offset the impact of business growth on WCR.

At constant scope and exchange rates (excluding in particular the impact of the proposed Groupe Flamme acquisition), Séché Environnement is confirming its **IFRS financial leverage target¹³ of less than 3.0x EBITDA** at December 31, 2026.

In the event of the acquisition of Groupe Flamme, the Group reconfirms its target to return to an IFRS financial leverage ratio of 3.0x EBITDA within 18 months of closing, driven notably by synergies expected from the acquired entities.

¹⁰ Free cash flow: EBITDA – Net industrial investments – Change in WCR – Net interest paid – Tax paid – Net financial investments – Dividends.

¹¹ See presse release of March 9, 2026

¹² Free cash flow before financing of development investments, financial investments, dividends, and debt repayments.

¹³ Calculated according to bank methodology

FOR MORE INFORMATION

**THE 2026 INTERIM FINANCIAL REPORT IS AVAILABLE
ON THE COMPANY WEBSITE AT WWW.GROUPE-SECHE.COM**

Next release

9-month 2026 revenue:

October 27, 2026 after close of trading

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



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of euros)</i>	12/31/2025	06/30/2026
Goodwill	717 976	860 923
Concession intangible assets	16 985	15 112
Other intangible assets	82 228	134 105
Property, plant and equipment	572 196	648 229
Investments in associates	7 884	7 518
Other non-current financial assets	57 212	66 294
Non-current derivatives - assets	127	143
Other non-current assets	14 406	12 156
Deferred tax assets	11 931	13 796
Non-current assets	1 480 946	1 758 276
Inventories	31 619	34 863
Trade and other receivables	277 908	312 504
Other current financial assets	20 773	18 996
Current derivatives - assets	337	-
Other current assets	91 715	97 009
Cash and cash equivalents	706 122	509 660
Assets held for sale	-	-
Current assets	1 128 476	973 033
TOTAL ASSETS	2 609 421	2 731 310

<i>(In thousands of euros)</i>	12/31/2025	06/30/2026
Share capital	1 572	1 572
Additional paid-in capital	74 061	74 061
Perpetual deeply subordinated notes (1)	294 497	287 984
Reserves (1)	274 189	281 487
Net income for the period	21 475	12 187
Equity attributable to owners of the parent	665 794	657 291
Equity attributable to non-controlling interests	210 395	214 036
Total equity	876 189	871 327
Non-current financial debt	1 033 424	1 077 631
Non-current lease liabilities	56 897	65 002
Non-current derivatives - liabilities	3 231	3 501
Employee benefits	23 730	24 663
Non-current provisions	26 946	47 363
Other non-current liabilities	7 250	21 573
Deferred tax liabilities	27 872	37 965
Non-current liabilities	1 179 351	1 277 700
Current financial debt	137 600	90 815
Current lease liabilities	24 249	28 071
Current derivatives - liabilities	-	2 191
Current provisions	715	799
Trade payables	216 036	223 750
Other current liabilities	169 580	230 733
Tax liabilities	5 703	5 924
Liabilities held for sale	-	-
Current liabilities	553 882	582 282
TOTAL EQUITY & LIABILITIES	2 609 421	2 731 310

CONSOLIDATED INCOME STATEMENT

<i>(In thousands of euros)</i>	06/30/2025	06/30/2026
Revenue	612 850	652 098
Other business income	552	-
Income from ordinary activities	613 402	652 098
Purchases consumed	(79 639)	(82 727)
External expenses	(214 784)	(227 352)
Taxes and duties	(42 116)	(45 675)
Payroll expenses	(158 662)	(168 040)
EBITDA	118 202	128 305
Expenses for rehabilitation and/or maintenance of sites under concession arrangements	(5 668)	(6 877)
Depreciation, impairment and provisions	(61 879)	(68 541)
Other operating items	(1 507)	(3 415)
Current operating income	49 147	49 472
Other non-current items	9	(4 290)
Operating income	49 157	45 182
Net financial borrowing costs	(18 001)	(19 208)
Other financial income and expenses	(2 633)	(701)
Net financial income (loss)	(20 634)	(19 909)
Share of profit of associates	692	(310)
Income tax	(7 577)	(6 690)
Net income for the period	21 637	18 272
Of which attributable to non-controlling interests	(5 718)	(6 086)
Of which attributable to owners of the parent	15 920	12 187
<i>Basic earnings per share (in euros)</i>	2,05	1,57
<i>Diluted earnings per share (in euros)</i>	2,05	1,57

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of euros)</i>	06/30/2025	06/30/2026
Net income for the period	21 637	18 272
Share of profit of associates	(692)	310
Dividends from joint ventures and associates	624	306
Depreciation, impairment and provisions	57 820	70 185
Income from disposals	1 548	149
Deferred taxes	(3 446)	(122)
Other income and expenses	924	3 235
Cash flows from operating activities	78 415	92 335
Income tax	11 024	6 812
Gross financial borrowing costs before long-term investments	20 136	23 657
Cash flows from operating activities before taxes and financing costs	109 575	122 805
Change in working capital requirement	15 709	13 681
Taxes paid	(6 430)	(4 179)
Net cash flows from operating activities	118 853	132 306
Investments in property, plant and equipment and intangible assets	(54 491)	(50 635)
Proceeds from sales of property, plant and equipment and intangible assets	4 658	3 697
Increase in loans and financial receivables	(3 687)	(2 365)
Decrease in loans and financial receivables	779	4 117
Takeover of subsidiaries net of cash and cash equivalents	(806)	(190 866)
Loss of control over subsidiaries net of cash and cash equivalents	(593)	(593)
Net cash flows from investment activities	(54 139)	(236 645)
Dividends paid to shareholders of the parent	-	-
Dividends paid to non-controlling interests	(5 918)	(4 559)
Capital increase or decrease by controlling company	-	166
Perpetual deeply subordinated notes	-	(8 781)
Acquisitions/disposals of non-controlling interests (without gain/loss of control)	(773)	(99)
Change in treasury shares	165	248
New borrowings and financial debt	423 232	66 734
Repayments of borrowings and financial debt	(278 887)	(102 057)
Interest paid	(13 488)	(21 603)
Repayment of lease liabilities and associated financial expenses	(18 230)	(21 213)
Net cash flows from financing activities	106 100	(91 165)
Total cash flow for the period, continuing operations	170 814	(195 503)
Net cash flows from discontinued operations	-	-
TOTAL CASH FLOWS FOR THE PERIOD	170 814	(195 503)