

1st quarter revenue

Paris, May 13, 2026 – 6.00 pm

Solid 9.4% increase in consolidated revenue in the 1st quarter of 2026

- Growth of +10.2% at constant exchange rates and scope
- Growth of +7.4% in the Explosives & Drilling & Blasting businesses, +5.5% for Urban Mining and +14.1% for Global Technical Solutions
- Sustained growth in the Europe, Mediterranean and Americas region (+11.3%) and the Africa Asia Pacific region returns to growth in 2026 (+4.2%)

EPC Groupe (Euronext – EXPL) recorded a sustained increase in consolidated revenue of +9.4% (+10.2% at constant exchange rates and scope) in the 1st quarter of 2026, reaching €152.9 million.

The start of the financial year thus marks an acceleration in growth (+6.0% for the full 2025 financial year), driven by sustained activity in Explosives & Drilling & Blasting business (+7.4%) and the return to growth in the Africa Asia Pacific region (+4.2% and +8.6% at constant exchange rates and scope) following a decline in 2025, primarily due to lower sales in Saudi Arabia. The Global Technical Solutions (GTS) business also continued to grow at a steady pace (+14.1%).

The growth momentum of the markets in which the Groupe operates is confirmed in 2026.

To ensure the market is fully informed, the Group presents its quarterly financial information using two approaches:

- Consolidated results in line with the segment reporting in the annual financial statements (with proportional consolidation of its joint ventures), the method of reporting preferred by management and financial partners;
- IFRS revenue, excluding joint ventures.

In thousands of euros – Unaudited	Q1 2026	Q1 2025	Change Actual	Change at constant exchange rates and scope ¹
Segment information (including joint ventures)				
Europe, Mediterranean and Americas	113,579	102,024	+11.3%	+10.8%
Africa Asia-Pacific	39,354	37,761	+4.2%	+8.6%
Consolidated business	152,933	139,785	+9.4%	+10.2%
Segment information (excluding joint ventures)				
Europe, Mediterranean, Americas	110,209	99,123	+11.2%	+10.6%
Africa Asia-Pacific	30,401	26,207	+16.0%	+17.5%
Consolidated business	140,610	125,330	+12.2%	+12.1%

Revenue from consolidated operations stood at €152.9 million in the 1st quarter of 2026, compared with €139.8 million in the 1st quarter of 2025, representing growth of +9.4% (+10.2% at constant exchange rates and scope).

The consolidation of Pirobras (since June 2025) had a positive impact of +1.2 percentage points on annual growth, whilst exchange rate fluctuations (primarily the US dollar, Canadian dollar and pound sterling) had an adverse impact of -1.9 percentage points.

¹ The change at constant scope and exchange rates is calculated by converting the 2025 figures using the average monthly exchange rates for 2026 and by adding (or subtracting) the additions (or disposals) to the scope of consolidation from the 2025 figures.



GROWTH IN REVENUE FROM CONSOLIDATED OPERATIONS ACROSS ALL BUSINESS SEGMENTS

In thousands of euros – Unaudited	Q1 2026	Q1 2025	Change
Segment information (including joint ventures)			
<i>Explosives & Drilling & Blasting</i>	119,468	111,235	+7.4%
<i>Urban Mining</i>	27,100	25,691	+5.5%
<i>Global Technical Solutions (GTS)</i>	718	629	+14.1%
<i>Others</i>	5,648	2,230	+153.3%
Consolidated business	152,933	139,785	+9.4%

The Groupe's growth in the **Explosives & Drilling & Blasting** business stood at +7.4%. The decline in activity in Saudi Arabia and France was largely offset by the excellent performance in the Americas (Canada, first-time consolidation of Brazil) and Africa (Senegal, Morocco, Gabon and Burkina Faso).

The **Urban Mining** division (comprising Demolition and the Circular Economy) has continued to perform well, recording growth of 5.5% compared with a 1st quarter that remained weak in 2025 in the wake of the Paris Olympic Games.

The **GTS** business saw growth of +14.1%, driven by Vibraquipo's software and measurement instruments.

THE EUROPE, MEDITERRANEAN AND AMERICA REGION REMAINS ON TRACK IN THE FIRST QUARTER OF 2026

Europe, Mediterranean and Americas

In thousands of euros – Unaudited	Q1 2026	Q1 2025	Change
Segment information (including joint ventures)			
<i>Explosives & Drilling & Blasting</i>	80,417	73,846	+8.9%
<i>Urban Mining</i>	27,100	25,691	+5.5%
<i>Global Technical Solutions (GTS)</i>	414	256	+61.7%
<i>Others</i>	5,648	2,230	+153.3%
Consolidated business	113,579	102,024	+11.3%

The Explosives & Drilling & Blasting business is performing very well in the Europe, Mediterranean and Americas region (+8.9%) despite unfavourable weather conditions in Europe. It thus confirms the sustained growth rate seen in the 4th quarter of 2025 (+9.9%).

In **France**, domestic business remains very sluggish in a construction and civil engineering market that has been hampered by particularly adverse weather conditions this winter. The temporary suspension of one of the TELT (Lyon-Turin Euralpin Tunnel) contract packages has also weighed on construction activity. Direct export activity also declined due to the postponement of a major shipment to the 2nd quarter. Overall, revenue fell by 10.9% in the 1st quarter of 2026 in France.

The start of the year saw a slight decline in **Italy** (-2.4%), which also faced a turbulent winter that slowed down quarrying activity. **Spain** fared better (+26.5%), notably thanks to an excellent performance in the distribution sector in the Valencia region.



Despite a weak March in **Morocco** (Ramadan fasting), business in the kingdom was extremely buoyant this quarter, with growth at constant exchange rates of +20.3% in the aggregates business and +40.3% in the construction business. The subsidiaries are reaping the benefits of strong activity on major projects (notably the port of Dakhla), new contracts won in the quarrying sector at the end of 2025, and export business, which is now a recurring source of revenue.

Business at the **Swedish** subsidiary remained sluggish this quarter, with the expected growth failing to materialize due to the extreme weather conditions encountered. The **UK** had a strong 1st quarter, with growth of +18.9% at constant exchange rates, as the market share gains made in 2025 began to bear fruit. **Ireland** was also very buoyant, with growth of +18.0% in a market that remains buoyant.

As is usually the case in winter, mining activity drove growth in **Canada**. The two main mining sites performed well despite conditions in the Far North being difficult once again this year. Construction of the IAMGOLD plant is continuing in parallel with the supply of explosives to the mine currently being provided by the Dane plant in Ontario.

Operations in **Brazil** were hampered by technical difficulties at the country's leading nitrate producer, which forced the company to slow down production. The situation returned to normal in early March. The management structure is being strengthened to enable the company to capitalize on significant opportunities in the Brazilian market and for exports.

Africa Asia-Pacific

In thousands of euros - Unaudited	Q1 2026	Q1 2025	Change
Segment information (including joint ventures)			
<i>Explosives & Drilling & Blasting</i>	39,051	37,388	+4.4%
<i>Global Technical Solutions (GTS)</i>	303	372	-18.5%
Consolidated business	39,354	37,761	+4.2%

The Africa-Asia-Pacific region returned to clear growth this quarter despite a still unfavorable year-on-year comparison in Saudi Arabia.

In the Middle East, MCS (in **Saudi Arabia**) is down on the 1st quarter of 2025 (-9.6% at constant exchange rates). The Mansoura Massara plant, which came on stream at the end of 2025, is gradually ramping up production. Output is expected to accelerate in the coming months following the new mining contracts secured in March (see below). The war in the Arabian Gulf has had no significant impact on business.

Despite the disruptions caused by the ongoing conflict in March, business grew slightly over the quarter in **the United Arab Emirates**. The commissioning of the new production unit gives this joint venture a significant competitive advantage over its rivals.

Activity is growing strongly in **New Caledonia**. Activity gradually picked up in the 1st quarter of 2025, providing a favourable year-on-year comparison. The difficulties currently faced by nickel producers in Indonesia (who are heavily reliant on raw materials from the Gulf) could have a positive impact on the business of EPC Group's client in the coming months.

Growth continues at a steady pace in **Malaysia**, with revenue up by +15.3% at constant exchange rates. In **sub-Saharan Africa**, business performance varies by country.

Pending the start of the Montage Gold contract in the 2nd half of 2026, **Ivory Coast** has seen a slight decline in activity (-3.7%) due to lower volumes on existing contracts. This is also the case in **Guinea**, with a 29.3%



decline at subsidiaries working for the CBG, where production remained low at the start of the year. The start-up of the detonator assembly line in March and the first sales on the market have boosted growth at the subsidiary leading this project, with an increase of over 50% compared to the 1st quarter of 2025.

Cameroon and **Benin** are lagging this quarter. The political climate continues to hamper business activity. Business in **Senegal** is extremely buoyant (+74.5%), driven by a surge in mining activity. The same is true in **Gabon**, which has continued to perform well, with business volumes doubling despite ongoing significant logistical constraints. **Burkina Faso** is also seeing significant growth.

HIGHLIGHTS OF THE FIRST QUARTER OF 2026

Signing of three major contracts in the gold mining sector in the Middle East

Through its subsidiaries, EPC Groupe announces a significant strengthening of its position in the Middle Eastern mining market following the signing of three major contracts in the gold mining sector.

Valued at approximately €240 million, these contracts were concluded by the MCS joint venture (40.0% owned by EPC Groupe) for terms of 5 and 7 years. They cover the following services: the supply of explosives and accessories from local production, logistics and on-site delivery, and the execution of operations.

Strengthening of positions in Canada with the signing of two major contracts in the metal mining sector

EPC Groupe has significantly strengthened the position of its subsidiary EPC Canada in the Canadian mining market, through the award of a contract in Ontario with IAMGOLD and the extension of its strategic partnership with MFQ (Minerai de Fer Québec).

EPC Canada has been awarded a long-term contract to supply explosives and mining services at the Coté Gold mine in Ontario, owned by the IAMGOLD group. Valued at over 100 million Canadian dollars (approximately 67 million euros), this four-year contract covers a full range of mining services, including the supply of explosives and accessories from a dedicated plant, logistics and on-site delivery, as well as the execution of mining operations.

Building on this momentum, EPC Canada and MFQ have also agreed to extend their strategic partnership for on-site emulsion production for a further four years. This contract extension is accompanied by the modernization of logistics and production lines to make them more efficient and flexible.

UPDATE ON THE PROPOSED MERGER BETWEEN EPC GROUPE AND SOCIÉTÉ SUISSE DES EXPLOSIFS

Cross-due diligence work between the two groups has continued intensively since the announcement to the market of exclusive negotiations between EPC Groupe and SSE. This has confirmed the strategic alignment of the merger and the cultural affinity between the two companies.

The transaction remains subject to the negotiation of contractual documentation, applicable regulatory conditions precedent, and the approval of the general meetings of EPC Groupe and SSE. The parties hope to complete the transaction by the end of the 3rd quarter of 2026.

OUTLOOK

Since the outbreak of the war in the Arabian Gulf, the Groupe, like many industrial groups, has faced disruption to some of its supply chains.



The work carried out over the past several years to diversify the supply sources for critical supplies is paying off. **No critical supply shortages are anticipated in the short or medium term.**

However, rising material costs are a reality that is gradually becoming apparent and having a very significant impact. The Groupe's teams are working to activate contractual mechanisms designed to protect the Groupe's profit margin. EPC Groupe prioritized transparency with its customers during the Ukraine crisis without seeking to take advantage of what were at times tense situations. This partnership-based approach is currently being maintained in order to preserve trust among industry stakeholders during this critical period.

Despite this context, the growth posted by the Groupe in the 1st quarter **confirms the underlying momentum supporting its activities.** The rising cost of fossil fuels is accelerating **the ongoing electrification drive**, and thus the demand for metals. **Infrastructure construction** and the **use of recycled materials** are also on the rise.

EPC Groupe's accession to the United Nations Global Compact fits perfectly with this trajectory. The Groupe wishes to contribute, in its own way, to the achievement of these objectives whilst respecting the environment and people.

Financial calendar:

Annual General Meeting, 30 June 2026

Half-year results for 2026, 30 September 2026,
after the close of trading on Euronext Paris

Q3 2026 revenue, 12 November 2026,
after the close of trading on Euronext Paris



EPC Groupe (Euronext - EXPL) is one of the world leaders in the manufacturing, storage, and distribution of explosives. For 130 years, the Groupe has been leveraging its expertise, technical skills, and technological innovations to provide solutions that generate performance and value for its clients in the mining, quarrying, infrastructure, and underground works sectors.

EPC Groupe is also one of the leading companies in France in demolition and construction waste recycling, with a presence across the entire country. It is involved in numerous renovation projects in the fields of cultural heritage, housing, and industry, and is also a recognized player in the circular economy.

With revenue of more than €590 million in 2025, EPC Groupe employs over 2,900 people across its 44 subsidiaries in more than 29 countries.

EPC Groupe

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