



Quarterly financial information
Paris, February 27, 2025 – 6:00 pm

Accelerating growth in Q4 2024

- Sales up +6.3% in Q4 2024 (+5.8% like-for-like), excluding discontinued additives business
- Sales up +3.2% for FY 2024 (+2.8% like-for-like), excluding discontinued additives business
- Return to growth in the Europe-Mediterranean-America area (+1.0%) and continued solid growth in the Africa-Asia-Pacific area in 2024 (+9.4%)

EPC Groupe (Euronext - EXPL) reported consolidated sales (excluding the additives business discontinued in 2023) up+ 3.2% (+2.8% at constant exchange rates and scope of consolidation) in 2024 to €558.2 million, against a backdrop of steadily rising volumes and stable prices. In the 4th quarter, consolidated sales were up +6.3% (+5.8% at constant exchange rates and scope of consolidation), reflecting a dynamic end to the year.

Year-on-year growth was driven in particular by the Explosives and Drilling & Blasting business, which benefited from the continued solid performance of the Africa-Asia-Pacific region, and the marked recovery in Europe, despite the cyclical downturn in the Urban Mining business due to the stoppage of worksites in the Paris region during the Olympic Games period.

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

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

In thousands of euros - Unaudited	12M 2024	12M 2023	Change actual	Change at constant exchange rates and scope of consolidation ¹
Segment information (including joint ventures)				
Europe Mediterranean Americas	401,119	397,265	+1.0%	+0.5%
Africa Asia Pacific	157,033	143,530	+9.4%	+9.1%
Consolidated sales excluding additives	558,152	540,795	+3.2%	+2.8%
Additives activity stopped	0	7,486		
Consolidated sales o/w discontinued operations	558,152	548,281	+1.8%	+1.4%
Segment information (excluding joint ventures)				
Europe Mediterranean Americas	389,573	385,042	+1.2%	+0.7%
Africa Asia Pacific	100,583	89,738	+12.1%	+11.6%
Consolidated sales excluding additives	490,156	474,781	+3.2%	+2.8%
Additives activity stopped	0	7,486		
Consolidated sales o/w discontinued operations	490,156	482,267	+1.6%	+1.2%

¹ Change at constant scope of consolidation and exchange rates is calculated by converting 2023 figures at the average monthly exchange rate for 2024, and adding (or subtracting) to (from) 2023 figures the effect of changes in the scope of consolidation.



GROWTH IN REVENUES FROM CONSOLIDATED ACTIVITIES DRIVEN BY CIVIL EXPLOSIVES

In thousands of euros - Unaudited	12M 2024	12M 2023	Variation
Segment information (including joint ventures)			
<i>Explosives and Drilling & Blasting</i>	442,749	418,441	+5.8%
<i>Urban Mine</i>	106,410	114,156	-6.8%
<i>Other</i>	8,994	8,198	+9.7%
Consolidated sales excluding additives	558,152	540,795	+3.2%
Additives activity stopped	0	7,476	
Consolidated sales o/w discontinued operations	558,152	548,281	+1.8%

Revenues from consolidated activities (excluding the discontinued additives business) came to €558.2m, compared with €540.8m in 2023, representing growth of +3.2% (+2.8% at constant exchange rates and scope of consolidation). The first-time consolidation of Vibraquipo, as from Q1 2024, and Blastcon Australia, as from Q3 2024, had a positive impact of+ 0.2 points on growth, while exchange rate fluctuations had a favorable impact of+ 0.2 points.

The Groupe's performance was driven by the historic **Explosives and Drilling & Blasting** business, which contributed €442.7 million, or almost 79% of consolidated sales, and grew by +5.8% year-on-year.

The **Urban Mining** business (comprising Deconstruction and Circular Economy) experienced a cyclical drag (-6.8%) due to the sharp slowdown in construction activity in the Paris region, before, during and after the Paris 2024 Olympic and Paralympic Games, in a generally lackluster environment for new construction.

It should be noted that revenues from consolidated activities, including the additives business discontinued in June 2023, were up slightly at +1.8% (+1.4% at constant exchange rates and scope of consolidation).

RETURN TO GROWTH IN EUROPE AND CONTINUED STRONG MOMENTUM IN AFRICA ASIA PACIFIC

Europe Mediterranean Americas

In thousands of euros - Unaudited	12M 2024	12M 2023	Variation
Segment information (including joint ventures)			
<i>Explosives and Drilling & Blasting</i>	285,715	274,911	+3.9%
<i>Urban Mine</i>	106,410	114,156	-6.8%
<i>Other</i>	8,994	8,198	+9.7%
Consolidated sales excluding additives	401,119	397,265	+1.0%

The **Explosives and Drilling-Blasting** business confirmed its positive trend in the Europe-Mediterranean-America area (+3.9%, with an acceleration towards the end of the year, with growth of +10.1% in Q4). These good performances offset a decline in activity in the Urban Mine (-6.8%, of which -12.3% in the 3rd quarter alone) due to the Olympic context in Paris.

In **France**, domestic business held up well in the 4th quarter against a backdrop of good sales performance. The construction sector accelerated towards the end of the year, with the Lyon-Turin rail tunnel project



(see below) picking up pace. Export business was also buoyant, with new customers won in Sub-Saharan Africa. Overall, revenues were up +10.1% for the year.

The end of the year was a little quieter in **Italy**, with the temporary shutdown of certain worksites. Nevertheless, growth for the year was remarkable at almost +15%, validating the strategy of increasing full service (drilling, mining) in quarries. **Spain** posted a good Q4 (+15.0%), consolidating its strong full-year growth of over +5%.

Morocco accelerated towards the end of the year, thanks in particular to the new Settat plant. The domestic market is showing very encouraging signs of recovery for the works business, with, in addition to the new TGV line, the construction of infrastructures for the forthcoming World Cup and African Cup of Nations to be held in the Cherifian kingdom.

In **Northern Europe**, business at the **Swedish** subsidiary slowed due to the absence of export projects in Greenland. In the **United Kingdom**, growth was driven by a favorable currency impact in a generally stable market. In the absence of any major infrastructure projects, business in **Ireland** slowed by around -5% over the year.

Finally, in **Canada**, business was brisk at the end of the year thanks to the ramp-up of work on a new gold mine in Ontario. A long-term contract with the mine operator is currently being negotiated. Despite extreme winter conditions this year, deliveries to the MFQ iron mine remained at a good level.

Africa Asia Pacific

In thousands of euros - Unaudited

	12M 2024	12M 2023	Variation
Segment information (including joint ventures)			
<i>Explosives</i>	157,033	143,530	+9.4%
Consolidated sales	157,033	143,530	+9.4%

The Africa-Asia-Pacific region posted growth of +9.4% over the full year 2024. Most of this growth was organic, driven by higher volumes.

Growth in **Sub-Saharan Africa** slowed slightly towards the end of the year, with an increase of +7.0% in Q4 (+10.7% for the year as a whole).

Gold mining activity in **Ivory Coast** is stabilizing at a high level. Despite the completion of the Singrobo project, the quarrying sector remains buoyant, buoyed by the construction of new infrastructures, notably in the Abidjan region.

The situation improved in **Guinea**, with volumes up at CBG (Compagnie des Bauxites de Guinée).

Senegal, Gabon and **Burkina Faso** saw their sales decline over the quarter, while **Cameroon** made up the lost ground from the start of the year as logistical difficulties were resolved. **Benin** also performed very well, with the development of its trading activity.

Activity remained at a standstill in **New Caledonia** in 2024. Activity has been gradually resuming since early 2025.

In the **Middle East**, MCS (**Saudi Arabia**) was notified in December of the suspension of work on the NEOM project. On the other hand, activity at the Ma'aden Group's mines is steadily increasing. The AREX joint venture in the **United Arab Emirates** is also doing well, with significant gains in market share linked to the start-up of the new emulsion production line and the detonator assembly line.



The arrival of two new Mobile Explosives Manufacturing Units (MEMUs) in **Malaysia** has consolidated the development of the new subsidiary EPC Singapore, whose sales have risen by +60% in 2024 compared with 2023.

A NEW ORDER FOR THE LYON-TURIN RAILWAY TUNNEL PROJECT

Following the award of contracts for the supply of pyrotechnic products and on-site manufacture of explosives for the CO6, CO7 and CO8 operational sites of the TELT (Lyon Turin Euralpine Tunnel), a 4 multi-year contract has been signed for the supply of explosives for the CO5 operational site.

The future Lyon-Turin railway line includes a 67km cross-border section linking Saint-Jean-de-Maurienne in France to Bussoleno in Italy, where it will connect to the historic line. Scheduled to open in 2032, this major European infrastructure is designed to facilitate rail freight and passenger traffic across the Alps, and more widely within the European Union, with a view to developing low-carbon transport.

The main work on the cross-border section involves digging a 57.5km twin-tube tunnel between Saint-Julien-Montcenis (France) and Susa (Italy), representing a total investment of €8.6 billion. The project owner is TELT, a company owned 50% by the French and 50% by the Italian government.

On the French side, civil engineering work on the base tunnel is divided into 4 operational work packages (CO) numbered 5 to 8. In 2024, work on lot CO5 "Construction work on the base tunnel from the Villarodin-Bourget/Modane (73500) downhill attack" was awarded to the "Eiffage GC / Spie Batignolles GC / GHELLA / COGEIS" consortium.

Following the signature in September 2022 of the first two contracts for the supply of explosives for the CO6 and CO7 operational worksites, and the signature in February 2024 of the CO8 operational worksite, EPC Groupe, via its subsidiary EPC France, has now been entrusted with the supply of pyrotechnic products and associated services, including the on-site manufacture of SPUR technology explosives for the CO5 operational worksite. Blasting will be carried out over a linear distance of 11 km.

These services, estimated at around €9 million, will start in February 2025, and will be spread over 5 years.

INAUGURATION OF A NEW PRODUCTION FACILITY IN MALAYSIA

In February 2025, EPC Groupe inaugurated a new state-of-the-art production facility in Malaysia, an important milestone in its ongoing commitment to deliver innovative, high-performance products and cutting-edge solutions to the Malaysian market.

This state-of-the-art infrastructure is the fruit of four years' collaboration with TWG - TWM, in which each player contributed their expertise and knowledge to establish a unique, customer-centric approach. EPC Groupe's commitment remains focused on optimizing production in the mining, quarrying and infrastructure sectors, by offering customized solutions with high added value.

Currently, three MEMUs are operating on site, with a fourth on delivery, all connected to our proprietary software suite dedicated to mining operations and associated services.

With this expansion, EPC Groupe reaffirms its commitment to innovation, safety and efficient solutions in the Asia-Pacific region



Olivier Obst, Chairman and CEO of EPC Groupe, comments:

"The end of the 2024 financial year testified to EPC Groupe's good overall momentum in its various markets, driven by a context of increased demand for minerals linked to new technologies, the successful acquisitions of Vibraquipo and Blastcon Australia to round out the offering, the opening up of new growth territories – Malaysia – and major new contracts signed or in final negotiation, notably for the Lyon-Turin tunnel. On the strength of all these factors, EPC Groupe is confirmed in its ambition to deliver steady, profitable growth.

Next release:

2024 annual results, March 27, 2025, after close of Euronext markets

EPC Groupe (Euronext – EXPL) is a leader in the manufacture, storage and distribution of explosives, with sales of over 550 million euros in 2024 and more than 2,800 employees working in its 44 subsidiaries in over 29 countries. For 130 years, the Group has mobilized its know-how, technical skills and technological innovations to offer solutions that generate performance and value for its customers in the mining, quarrying, infrastructure and underground sectors. The Group places innovation at the heart of its development strategy in order to meet and anticipate its customers' needs.

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APPENDIX

In thousands of euros - Unaudited	Q4 2024	Q4 2023	Change actual	Change at constant exchange rates and scope of consolidation ²
Segment information (including joint ventures)				
Europe Mediterranean Americas	104,413	98,457	+6.0%	+5.5%
Africa Asia Pacific	41,686	38,998	+6.9%	+6.3%
Consolidated sales excluding additives	146,099	137,456	+6.3%	+5.8%
Additives activity stopped	0	0		
Consolidated sales o/w discontinued operations	146,099	137,456	+6.3%	+5.8%
Segment information (excluding joint ventures)				
Europe Mediterranean Americas	101,848	95,711	+6.4%	+5.9%
Africa Asia Pacific	25,509	23,799	+7.2%	+6.7%
Consolidated sales excluding additives	127,358	119,510	+6.6%	+6.0%
Additives activity stopped	0	0		
Consolidated sales o/w discontinued operations	127,358	119,510	+6.6%	+6.0%

In thousands of euros - Unaudited	Q4 2024	Q4 2023	Variation
Segment information (including joint ventures)			
<i>Explosives</i>	114,770	105,383	+8.9%
<i>Urban Mine</i>	27,932	30,513	-8.5%
<i>Other</i>	3,397	1,559	+117.9%
Consolidated sales excluding additives	146,099	137,456	+6.3%
Additives activity stopped	0	0	
Consolidated sales o/w discontinued operations	146,099	137,456	+6.3%

Europe Mediterranean America

In thousands of euros - Unaudited	Q4 2024	Q4 2023	Variation
Segment information (including joint ventures)			
<i>Explosives and Drilling & Blasting</i>	73,084	66,385	+10.1%
<i>Urban Mine</i>	27,932	30,513	-8.5%
<i>Other</i>	3,397	1,559	+117.9%
Consolidated sales excluding additives	104,413	98,457	+6.0%

² Change at constant scope of consolidation and exchange rates is calculated by converting 2023 figures at the average monthly exchange rate for 2024, and adding (or subtracting) to (from) 2023 figures the effect of changes in the scope of consolidation.



Africa Asia Pacific

In thousands of euros - Unaudited

	Q4 2024	Q4 2023	Variation
Segment information (including joint ventures)			
<i>Explosives and Drilling & Blasting</i>	41,686	38,998	+6.9%
Consolidated sales	41,686	38,998	+6.9%