

Activity as of September 30, 2025

9M Contributed Revenue up +8%
o/w +4% at constant scope and exchange rates

Contributed Revenue target confirmed
close to €1,180 million in 2025

Q3 2025 confirms the main trends that emerged at the start of the financial year, with activity remaining strong in France and internationally in the resilient markets of Hazard Management and Environmental Services. However, activity for the quarter remained impacted by the decline in Circular Economy activities in France and Spain. The period is also compared to the high base of Q3 2024.

These elements enable Séché to confirm its revenue target for 2025.

As of September 30, 2025, Séché Environnement posted contributed revenue of €857.4 million (vs. €791.4 million a year earlier), up +8.3% on a reported basis and +3.8% on a like-for-like basis¹.

The third quarter of 2025 confirmed the trends that emerged at the beginning of the year in France and internationally.

The solid contribution from Hazard Management activities and the now more normative contribution from Services activities were significantly offset by the sharp decline in Circular Economy activities, particularly energy recovery in France and chemical purification in France and Spain.

In addition, Q3 2025 compares with the demanding base of the same period in 2024.

The French market thus posted a significant decline in activity of -6.7% (like-for-like), which was not offset by solid growth in international markets (+4.4% -like-for-like-). Overall, contributory revenue was down slightly by -2.9% (like-for-like) to €277.3 million.

While Q4 2025 will once again represent a high comparison basis, the Group anticipates that these trends will continue for most of its activities and geographical areas and confirms its revenue target of around €1,180 million for the current financial year².

¹ At constant scope and exchange rates.

² See press release dated September 10, 2025.

Comments on business performance in the third quarter of 2025

Séché Environnement published Q3 2025 consolidated revenue of €295.5 million, compared with €306.8 million a year earlier.

The published revenue includes non-contributed revenue³ of €18.2 million, compared with €20.5 million a year earlier, broken down as follows:

In € million	Q3 2024	Q3 2025	9M 2024	9M 2025
IFRIC 12 investments	2.4	-	6.4	0.6
General tax on polluting activities (TGAP)	18.1	18.2	49.4	50.3
Non-contributed Revenue	20.5	18.2	55.8	50.9

There is no perimeter effect over the period (consolidation of Eco on July 1, 2024). **The currency effect** was negative at €0.7 million, compared with €0.6 million a year earlier.

Net of non-contributing revenue, **contributed revenue** amounted to €277.3 million in Q3 2025, compared with €286.3 million a year earlier, marking a decline of -3.2% on a reported basis and -2.9% at constant exchange rates compared with the same period in 2024.

This change reflects the significant contraction in Circular Economy activities in France and Spain, the return of Services activities to a more normative contribution, and the positive trend in Hazard Management activities in most geographical areas.

Analysis by geographic area

Consolidated data

In € million	Q3 2024	Q3 2025	Gross change	Like-for-Like change
Subsidiaries in France	188.2	175.6	-6.7%	-6,7%
<i>including scope effect</i>	-	-		
International subsidiaries	98.1	101.7	+3.7%	+4.4%
<i>including scope effect</i>	-	-		
Contributed Revenue	286.3	277.3	-3.2%	-2.9%

Q3 2024 revenue at constant exchange rates would have been €285.6 million, reflecting a negative currency effect of €(0.7) million over the period.

The French market confirmed the strength of its Industrial and Local Authorities segments (excluding Circular Economy), while the international markets posted sustainable growth, albeit with varying situations depending on the subsidiary:

- **In France**, contributing revenue amounted to €175.6 million, down 6.7% compared to Q3 2024.

Given the challenging basis for comparison with Q3 2024, this decline was mainly attributable to Circular Economy activities (chemical purification and energy recovery).

In addition, Services activities returned to a more normal level after the peak in activity observed during the same period last year, and Hazard Management activities confirmed their solid performance, particularly in the Hazardous Waste sector.

³ See Appendix 1.

- **International** operations generated revenue of €101.7 million, up +3.7% compared to Q3 2024 (published data) and +4.4% at constant exchange rates, with varied situations depending on the subsidiaries and geographical areas:
- In **Europe**, the significant increase in revenue (+9.2% to €46.9 million) reflects the strong growth of platform activities in Italy, which offset the decline in chemical purification activities in Spain.
 - In **Southern Africa**, the slight decline (-3.4% to €23.4 million) reflects the lower contribution from Spill Tech (environmental emergency spot markets), which was not offset by the solid performance of Interwaste (waste management).
 - In **Latin America**, with growth of +15.5% to €13.5 million, the scope benefited from the ongoing contribution of multi-year service contracts signed a year earlier in Peru and Chile.
 - In **Asia**, Eco posted a slight decline in activity compared with the same period last year (3.6% to €17.8 million). This non-significant change is the result of a strategy to optimize the waste mix to maximize margins with a lesser contribution of soil remediation and material recovery activities compared to Q3 2024.

Analysis by activity

Consolidated data

In € million	Q3 2024*	Q3 2025	Gross change	Like-for-Like change
Services	134.1	137.6	+1.2%	+1.6%
<i>of which scope effect</i>	-	-		
Circular economy	82.4	72.5	-12.0%	-12.0%
<i>of which scope effect</i>	-	-		
Hazard Management	69.8	69.0	-1.1%	-0.9%
<i>including scope effect</i>	-	-		
Contributed revenue	286.3	277.3	-3.2%	-2.9%

**Distribution modified from that presented on October 29, 2024 due to the reallocation of certain contracts within the business lines.*

Services and Hazard Management activities (excluding the Non-hazardous Waste segment) supported business in the third quarter of 2025:

- **Services activities** generated revenue of €137.6 million, a slight increase compared to the same period last year (+1.2% on a reported basis and +1.6% at constant exchange rates).

This change reflects:

- In **France**: the favorable performance of the Global Offers and Industrial Water Management businesses, as well as the return of the "spot" activities of Depollution and Environmental Emergency to a more normative contribution compared to their performance in France in Q3 2024, which included exceptionally large contracts worth approximately €5 million.
- **Internationally**: the contribution of major service contracts signed in Latin America in the middle of the year.

- **Circular Economy activities** generated revenue of €72.5 million, down significantly by 12.0% on a reported basis and at constant exchange rates. This change reflects:
 - In **France**: the decline in energy sales prices (steam and electricity) compared to the same period last year, resulting in a (€1.9) million decrease in revenue over the period, which particularly impacted the Non-Hazardous Waste sector.
 - In **France** and **Spain**: the contraction in chemical purification activities for chemical companies, which had a negative impact of approximately (€3.5) million on the Hazardous Waste segment's growth over the period.
- **Hazard Management activities** generated revenue of €69.0 million, down slightly by 1.1% on a reported basis and 0.9% at constant exchange rates. In France, the positive performance of industrial markets (incineration, final waste management) in the Hazardous Waste segment did not offset the temporary slowdown in final waste management activities in the Non-Hazardous Waste segment.

Analysis by segment

Consolidated data

In € million	Q3 2024*	Q3 2025	Gross change	Like-for-like change
Hazardous waste	203.0	197.1	-2.9%	-3.2%
<i>of which scope effect</i>	-	-		
Non-hazardous waste	83.3	80.2	-3.8%	-2.3%
<i>of which scope effect</i>	-	-		
Contributed Revenue	286.3	277.3	-3.2%	-2.9%

**Distribution modified from that presented on October 29, 2024 due to the reallocation of certain contracts within the business lines.*

During Q3 2025, the segments recorded a slight decline, mainly due to circular economy activities: chemical purification in France and Spain for the hazardous waste sector and energy recovery in France for the non-hazardous waste sector.

- **The Hazardous Waste segment** declined by 2.9% (published data) and 3.2% at constant exchange rates:
 - In **France**, with revenue of €112.5 million, down 8.5%, the segment suffered from a sharp decline in chemical purification activities (-€3.5 million in revenue), lower steam sales prices (-€0.5 million in revenue) and a return to a more normative contribution from Services activities (exceptional spot contracts for pollution cleanup and environmental emergencies, which had supported activity in the third quarter last year by around €5 million). These unfavorable developments mask the strength of the Hazard Management markets, which are supported by the good performance of industrial markets.
 - **Internationally**, with revenue of €84.6 million, up +4.7%, the positive performance of activities in Latin America and Italy offset the decline in Circular Economy activities in Spain (Valls Quimica) and Environmental Emergency activities in Southern Africa (Spill Tech).

- **The Non-Hazardous Waste segment** posted revenue of €80.2 million, down 2.3% compared to Q3 2024 based on published data and down 3.2% at constant exchange rates.

This change mainly reflects:

- In **France**, a 3.6% decline in revenue to €63.1 million, linked to the downturn in energy recovery activities in France (revenue impacted by approximately €1.4 million) and a temporary lesser contribution in the Hazard Management business (final waste management).
- **Internationally**, revenue rose by +2.9% to €17.1 million, thanks to the strong performance of activities in Southern Africa, particularly Interwaste in South Africa.

Outlook confirmed for 2025

The third quarter of 2025 confirms the resilience of Séché Environnement's industrial markets in France and internationally, excluding the circular economy. Regarding the local authority markets (12% of consolidated revenue in 2024), the Group, which is involved in France in essential municipal waste treatment activities, considers itself to be relatively unaffected by any changes in the investment policies of these governmental clienteles.

For the coming months, Séché Environnement anticipates a continuation of the trends seen in the recent period.

Séché Environnement assumes that energy sales prices will remain at current levels. Furthermore, energy sales revenue, subject to changes in market prices, is now residual, estimated at around €20 million for 2025.

Regarding chemical purification activities, the Group has rolled out the production of new chemical molecules for a broader customer base in the biochemical, pharmaceutical, cosmetics, and other industries. These production activities should lead to improved momentum in these activities in 2026.

While the fourth quarter of 2024 will once again be a strong basis for comparison, the Group expects a solid contribution of its Hazard Management activities in the coming months.

This outlook allows Séché Environnement to confirm its target of €1,180 million in contributed revenue for the current financial year.

Conference call

A videoconference on the activity for the third quarter of 2025 will be held in French only on **October 28, 2025, at 6:00 p.m. (CET)**.

To participate in the conference by audio from a telephone:

+33 (0)1 7099 5363 + Code 644 323 583 #

A presentation is available from 5:35 p.m. (CET) on the Séché Environnement website:

- in French: [PowerPoint presentation](#)

- in English: [PowerPoint Presentation](#)

A recording of the conference will be available on the Society's website at the same addresses.

Upcoming events

Consolidated results as of December 31, 2025:

March 9, 2026 after market close

About Séché Environnement

circular economy loops, decarbonization, and hazard control, and its cutting-edge technologies developed by its R&D department, 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 French family-owned industrial group, Séché Environnement supports its customers through its subsidiaries located in nine strategic countries and more than 120 sites around the world, including around 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% came from international operations.

Séché Environnement has been listed on the Euronext Eurolist (compartment B) since November 27, 1997. The stock is included in the CAC Mid&Small, and EnterNext PEA-PME 150 indices. ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA



CONTACTS
SÉCHÉ ENVIRONNEMENT

Analyst/Investor Relations

Manuel ANDERSEN

Head of Investor Relations

m.andersen@groupe-seche.com

+33 (0)1 53 21 53 60

Media Relations

Anna JAEGY

Head of Communication

a.jaegy@groupe-seche.com

+33 (0)1 53 21 53 53

Disclaimer

This document is an AI translation of the original document written in French. Only the original version in French is authentic.

This document may contain forward-looking information. This information represents either trends or objectives at the date of this document and should not be regarded as forecasts of results or any other performance indicators. This information is inherently subject to risks and uncertainties that are difficult to predict and generally beyond the Company's control, which may cause actual results and developments to differ significantly from the trends and objectives set forth. These risks include, but are not limited to, those described in the Company's Universal Registration Document available on its website (www.groupe-seche.com).

This information therefore does not reflect the Company's future performance, which may differ significantly, and no guarantee can be given as to the achievement of these forward-looking statements.

The Company makes no commitment to updating this information. More complete information about the Company can be found on its website (www.groupe-seche.com), under the heading "Regulated Information."

This document does not constitute an offer of securities or a solicitation of an offer of securities in any state, including the United States. The distribution of this document may be subject to laws and regulations in force in France or abroad. People in possession of this document must inform themselves of these restrictions and comply with them.

APPENDIX 1

Definitions relating to contributory revenue

IFRIC 12 revenue: investments made in assets under concession, re-invoiced to the Lessor and recognized as revenue in accordance with IFRIC 12 interpretation.

TGAP: General Tax on Polluting Activities paid by waste producers and collected on behalf of the State by treatment operators. This tax is paid to the State and has no impact on operating margins.

Its expected change between 2021 and 2025, which is both very significant and highly differentiated according to sector and type of treatment, leads to the recognition in published revenue of:

- Non-economic revenue resulting from the significant increase in the amount of tax collected, particularly in the Non-Hazardous Waste segment.
- Differentiated changes between activities, not representative of their economic developments, particularly within the Hazard Management business lines (thermal treatment and final waste management).

Its restatement as non-contributed revenue has no impact on operating margins, particularly EBITDA.

APPENDIX 2

Details of contributory revenue as of September 30, 2025 (9-month cumulative)

Breakdown by geographic area

Consolidated data

In millions of euros	09/30/2024	09/30/2025	Gross change	Organic change
Subsidiaries in France	542.3	554.5	+2.2%	+2.2%
<i>including scope effect</i>	-	-		
International subsidiaries	249.1	302.8	+21.6%	+7.3%
<i>including scope effect</i>	-	37.1		
Contributed revenue	791.4	857.4	+8.3%	+3.8%

Breakdown by activity

Consolidated data

In € million	09/30/2024	09/30/2025	Gross change	Organic change
Services	365.3	418.1	+14.4%	+13.8%
<i>of which scope effect</i>	-	3.5		
Circular economy	253.5	235.7	-7.0%	-9.2%
<i>of which scope effect</i>	-	5.5		
Hazard Management	172.6	203.6	+18.0%	-1.8%
<i>including scope effect</i>	-	28.1		
Contributed revenue	791.4	857.4	+8.3%	+3.8%

Breakdown by segment

Consolidated data

In € million	09/30/2024	09/30/2025	Gross change	Organic change
Hazardous waste	547.9	613.6	+12.0%	+5.1%
<i>of which scope effect</i>	-	31.6		
Non-hazardous waste	243.4	243.8	+0.2%	+0.6%
<i>of which scope effect</i>	-	5.5		
Contributed revenue	791.4	857.4	+8.3%	+3.8%