



**DERICHEBOURG**



23

24

**↘ HALF YEAR FINANCIAL REPORT**

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## **1 Activity report**

# **1 Activity report**

### **1.1 Material events during the half-year**

#### **1.1.1 Economic trends**

All players in the sector have faced a deteriorated economic situation during the half-year. Faced with a slowdown in growth in Europe, a sharp increase in energy costs and high interest rates, the entire sector has been impacted. The Recycling segment activities in particular experienced economic conditions in line with those of the previous half-year (second half of the 2022-2023 fiscal year). Also, the needs of steelmaking customers were constrained, as they themselves were impacted by the economic situation. Across Europe, the construction sector is performing less well than in previous years. European steelmakers and metallurgists also suffer from higher energy prices than in other competing regions, which impacts their competitiveness, limits their sales volumes and therefore their supply needs. In the automotive sector, production has not returned (in terms of quantities) to its pre-Covid-19 level, which limits supplies of end-of-life vehicles and customers' need for aluminum ingots.

#### **1.1.2 Cyberattack**

On November 10, 2023, the Derichebourg Group suffered a cyberattack which did not halt its operational activities, but which disrupted them (until January 2024). The formidable reaction of our teams meant that systems were restored and improved. They were also able to limit the consequences of this saga, which the Group can now put behind it.

It was clear that there had been a loss of purchase volumes, and, once we had caught up with the administrative delay, that the margins generated in November 2023 and December 2023 were lower than usual. The resulting financial impact was between €15 and €20 million.

# 1 Activity report

## 1.2 Results of the various activities and financial position

### 1.2.1 Group financial statements

<i>In millions of euros</i>	2024 6 months	2023 6 months	Change	Change %
<b>Revenue</b>	<b>1,732.7</b>	<b>1,821.1</b>	<b>(88.4)</b>	<b>(4.9%)</b>
<b>Recurring EBITDA <sup>(1)</sup></b>	<b>142.0</b>	<b>179.2</b>	<b>(37.2)</b>	<b>(20.8%)</b>
<i>in % of revenue</i>	8.2%	9.8%		
<b>Recurring operating profit (loss) <sup>(2)</sup></b>	<b>65.0</b>	<b>106.1</b>	<b>(41.1)</b>	<b>(38.8%)</b>
<i>in % of revenue</i>	3.8%	5.8%		
Net gain on disposal of "remedy" assets	-	12.6		
Veolia dispute (Collection)	3.8	(3.7)		
Preparation costs for the Multiservices contribution to Elixir Group	-	(2.3)		
<b>Operating profit (loss)</b>	<b>68.7</b>	<b>112.7</b>	<b>(44.0)</b>	<b>(39.0%)</b>
Net financial expenses	(18.8)	(13.4)		
Fair value of financial instruments	(1.5)	(0.5)		
Foreign exchange and other gains and losses	(0.4)	(0.8)		
<b>Profit (loss) before tax</b>	<b>48.1</b>	<b>98.0</b>	<b>(49.9)</b>	<b>(51.0%)</b>
Income tax	(16.5)	(26.3)		
Income from associates	0.8	(5.2)		
<b>Net profit (loss) from continuing operations</b>	<b>32.3</b>	<b>66.4</b>	<b>(34.2)</b>	<b>(51.4%)</b>
Income net of tax from discontinued activities or those being disposed	0.0	5.6		
<b>Consolidated net profit (loss)</b>	<b>32.3</b>	<b>72.0</b>	<b>(39.8)</b>	<b>(55.2%)</b>
Attributable to shareholders	31.4	71.5		
Attributable to non-controlling interests	0.8	0.5		

(1) Recurring EBITDA = Recurring operating profit (loss) + depreciation and amortization on tangible and intangible assets, net of reversals.

(2) Recurring operating profit (loss) = Operating profit (loss) +/- non-recurring income and expenses

## **1 Activity report**

### **Consolidated revenue**

Consolidated revenue for the first half was €1,733 billion, down 4.9% year-on-year. This decrease is mainly due to the Recycling division (5.5%), partially offset by an increase in revenue from Regional and Local Government Services (+7.8%).

### **Recurring EBITDA**

First-half recurring EBITDA was €142.0 million, down 20.8% year on year. A slight decrease in volumes and a decline in unit margins partly due to the cyberattack explained most of this change in the Recycling business, while the recurring EBITDA of Regional and Local Government Services was up.

Derichebourg Group recurring EBITDA amounted to €297.5 million on a rolling 12-month basis. Adjusted for the estimated impact of the cyberattack on the financial statements for the first half-year, it would have been between €313 million and €318 million.

### **Recurring operating profit (loss)**

After €77 million in depreciation and amortization over the half-year, recurring operating profit amounted to €65 million, down 38.8% year on year.

### **Operating profit (loss)**

Only one non-recurring item (excluding the impact of the cyberattack, affecting all income statement items) is to be carried forward to the half-year: a profit of €3.8 million following a favorable decision for the Group by the Paris Court of Appeal in a dispute between a subsidiary of Veolia and subsidiaries of the Regional and Local Government Services activity for the past ten years, Veolia contesting the terms of transfer of employees during a change in public contract holder. After March 31, 2024, Veolia appealed to the Court of Cassation.

After taking this item into account, operating profit amounted to €68.7 million, down 39% compared to last year.

### **Profit (loss) before tax**

After taking into account €18.8 million in financial expenses (an increase of €5.4 million due to the increase in interest rates and the baseline effect) and other financial income and expenses (€1.9 million), the Group's profit before tax amounted to €48.1 million, down 51% compared to last year.

## 1 Activity report

### Income from associates

The share of income from associates (+€0.8 million) corresponds to Elior Group's share of net profit for the half-year (+€0.5 million). As of March 31, 2024, Derichebourg SA held 48.31% of Elior Group. Details on Elior Group's financial performance are provided in section 1.2.5 of this document.

### Net profit (loss) from continuing operations

After taking into account a corporate income tax expense of €16.5 million, resulting in an effective tax rate of 34.4%, and the share of net profit from associates, net profit from continuing operations amounted to €32.3 million, down 51.4% compared to last year.

### Consolidated net profit (loss)

Consolidated net profit (loss) totaled €32.3 million for the first half of the 2023-2024 fiscal year, down 55.2% compared to last year. Derichebourg shareholders received €31.4 million.

#### 1.2.2 Recycling business

<i>In millions of euros</i>	<b>2024</b>	2023	Change	Change %
	<b>6 months</b>	6 months		
<b>Revenue</b>	<b>1,634.9</b>	<b>1,730.1</b>	<b>(95.2)</b>	<b>(5.5%)</b>
<b>Recurring EBITDA</b>	<b>122.0</b>	<b>166.5</b>	<b>(44.5)</b>	<b>(26.7%)</b>
<i>in % of revenue</i>	7.5%	9.6%		
<b>Recurring operating profit (loss)</b>	<b>52.5</b>	<b>102.2</b>	<b>(49.6)</b>	<b>(48.6%)</b>
<i>in % of revenue</i>	3.2%	5.9%		
<b>Operating profit (loss)</b>	<b>52.5</b>	<b>114.8</b>	<b>(62.3)</b>	<b>(54.2%)</b>

First of all, it should be noted that Derichebourg Environnement (which absorbed the Coframétal sales center on December 1, 2023) was reclassified from the Holding segment to the Recycling segment. The data for the previous fiscal year has also been restated.

The contribution of the Recycling business to the Group's revenue amounted to €1,634.9 million, down by 5.5% compared to the previous fiscal year.

At constant exchange rates, the change is identical.

## 1 Activity report

On January 2, 2023, Derichebourg Environnement sold to Trentetris (Riva group) the eight metal waste recycling sites whose sale had been proposed to the European Commission in order to resolve any market share problems raised by the acquisition of the Ecore group. This sale was accompanied by a partial supply commitment for the 4 shredders sold for a period of 18 months, from January 2, 2023.

The volumes processed and revenue changed as follows:

<i>In thousands of metric tons</i>	<b>2024</b> <b>6 months</b>	2023 <sup>(1)</sup> 6 months	Change	Change %
Ferrous scrap metal	2,204.4	2,307.4	(103.0)	(4.5%)
Non-ferrous metals	352.9	359.2	(6.3)	(1.8%)
<b>Total volumes</b>	<b>2,557.3</b>	<b>2,666.6</b>	<b>(109.3)</b>	<b>(4.1%)</b>

(1) The volumes of non-ferrous metals for the previous fiscal year were modified by (22.6) thousand metric tons in order to take into account the growing importance of post-shredding sorting activities, and to no longer count the poor products coming out of these zero-cost plants.

<i>In millions of euros</i>	<b>2024</b> <b>6 months</b>	2023 <sup>(2)</sup> 6 months	Change	Change %
Ferrous scrap metal	774.0	829.2	(55.2)	(6.7%)
Non-ferrous metals	775.9	803.7	(27.8)	(3.5%)
Services	84.9	97.2	(12.3)	(12.6%)
<b>Total Recycling revenue</b>	<b>1,634.9</b>	<b>1,730.1</b>	<b>(95.3)</b>	<b>(5.5%)</b>

(2) Restated following the reclassification of Derichebourg Environnement in the Recycling segment.

### Ferrous scrap metal

Volumes of ferrous scrap metal sold during the half-year were down by 4.5%. 46% of this decline is due to the sales of the eight recycling centers, as demanded by the European Commission.

Ferrous scrap metal requirements changed sporadically over the half-year. Steel production in the European Union, the Group's main market, was down by 1.6% over the half-year, while it was up sharply in Turkey (approximately +21%), against a particularly low basis for comparison in the previous year. This high demand in Turkey has also prevented ferrous scrap metal prices from falling too much, including on the domestic market. The average price of ferrous scrap metal sold by the Group was €351, down by 2.3% compared to last year.

Overall, revenue from the Ferrous scrap metal business amounted to €774 million, down 6.7%.

### Non-ferrous metals

The volumes of non-ferrous metals sold by the Group were down by 1.8% compared to last year. Trends differ depending on the metal:

- Increase in copper, aluminum excluding ingots and metals from shredding, decrease in aluminum ingots and stainless steel waste.

Overall, the average price of NFM sold was 1.7% lower than last year, so that the revenue of the NFM business was down by 3.5% to €776 million.

## 1 Activity report

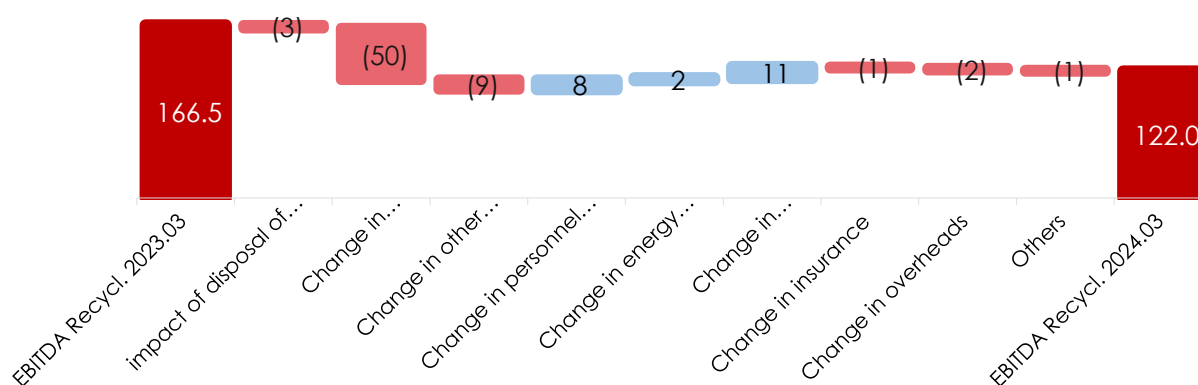
### Services

Revenue from the Services business saw a clear drop of 12.6%. One activity was reclassified as ferrous scrap metal. Adjusted for this reclassification, the decrease is only 9.4%. With the exception of the collection and treatment of ordinary industrial waste, which was up by €1.8 million, the decrease concerns almost all services businesses, to a small extent but cumulatively: collection and treatment of paper and cardboard, plastics, catalytic converters and WEEE.

### Recurring EBITDA

In the context described above, the recurring EBITDA of the Recycling business fell by €166.5 million to €122 million, i.e. (€44.5 million) or (27%). At least 1/3 of this decrease is attributable to the consequences of the cyberattack.

The change in recurring EBITDA is due to:



EBITDA Recycl. 2023.03	EBITDA Recycl. 2023.03
Impact cession sites	Impact of disposal of sites
Var. marge...	Change in margin, etc.
Var. autres revenus	Change in other income
Var. frais personnel	Change in personnel expenses
Var. coûts énergie	Change in energy costs
Var. maintenance	Change in maintenance
Var. assurances	Change in insurance
Var. frais de structure	Change in overheads
Autres	Others
EBITDA Recycl. 2024.03	EBITDA Recycl. 2024.03

## **1 Activity report**

$\frac{3}{4}$  of the decrease in the commercial margin is due to ferrous scrap metal (in particular shredders) and  $\frac{1}{4}$  due to NFM. Concerning ferrous scrap metal, there was both a decline in volumes (4.5%) and a decline in unit margins, in a context where the unavailability of management tools for 2 months had a negative impact on the management of the business, and where the partial supply commitment of the shredders sold weighs on margins. Regarding NFM, unit margins were stable overall, with disparities depending on the metal.

The savings in personnel costs are mainly due to a more accurate management of the workforce, with the full-year effect of the synergies related to the acquisition of Ecore and savings in Spain.

The change in Energy and Maintenance items is mainly due to the decrease in volumes of ferrous scrap metal processed.

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### 1.2.3 Regional and Local Government Services business

<i>In millions of euros</i>	<b>2024</b>	2023	Change	Change %
	<b>6 months</b>	6 months		
<b>Revenue</b>	<b>97.2</b>	<b>90.1</b>	<b>7.1</b>	<b>7.8%</b>
<b>Recurring EBITDA</b>	<b>20.1</b>	<b>14.8</b>	<b>5.3</b>	<b>35.8%</b>
<i>in % of revenue</i>	20.7%	16.5%		
<b>Recurring operating profit (loss)</b>	<b>13.1</b>	<b>6.5</b>	<b>6.6</b>	<b>102.3%</b>
<i>in % of revenue</i>	13.4%	7.2%		
<b>Operating profit (loss)</b>	<b>16.8</b>	<b>2.7</b>	<b>14.1</b>	<b>514.8%</b>

Revenue increased by 7.8% over the half-year, due to the start of new contracts or the full-year effect of contracts started last year:

- Launch of the Civis contract on Réunion Island
- Contract start-up in Montreal Ahuntsic (Canada)
- Full-year impact of the collection contracts started last year in Guérande, and management of the Biopôle sorting center in Angers.

Recurring EBITDA increased from €14.8 million to €20.1 million, up 35.8%. This increase is linked to both commercial development and indexations, which have proven to be favorable.

Recurring operating profit is €13.1 million, with a very satisfactory recurring EBIT rate of 13.4%.

The operating profit of €16.8 million takes into account the profit of €3.8 million recorded on the occasion of the favorable decision of the Paris Court of Appeal in the dispute initiated by Veolia.

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### 1.2.4 Holding companies

<i>In millions of euros</i>	<b>2024 6 months</b>	2023 <sup>(1)</sup> 6 months	Change	Change %
<b>Revenue</b>	<b>0.6</b>	<b>0.9</b>	<b>(0.3)</b>	<b>(29.4%)</b>
<b>Recurring EBITDA</b>	<b>(0.2)</b>	<b>(2.1)</b>	<b>1.9</b>	<b>(92.1%)</b>
<i>in % of revenue</i>	<i>n/a</i>	<i>n/a</i>		
<b>Recurring operating profit (loss)</b>	<b>(0.6)</b>	<b>(2.5)</b>	<b>1.9</b>	<b>(75.4%)</b>
<i>in % of revenue</i>	<i>n/a</i>	<i>n/a</i>		
<b>Operating profit (loss)</b>	<b>(0.6)</b>	<b>(4.8)</b>	<b>4.2</b>	<b>(87.0%)</b>

(1) Restated following the reclassification of Derichebourg Environnement in the Recycling segment.

The improvement in recurring EBITDA is due to a lower amount of fees.

### 1.2.5 Update on Elior Group's results

As of March 31, 2024, Derichebourg SA held 48.31% of Elior Group's share capital. Indeed, after analyzing the governance agreement signed on April 18, 2023, Derichebourg concluded that it did not have control over Elior Group as defined by IFRS 10. Consequently, the appropriate method of consolidation is the equity method.

Elior Group published its half-year financial statements on May 16, 2024. The reader is advised to refer to Elior Group's communication for complete information on Elior's financial performance.

The Group's revenue from continuing operations amounted to €3,123 million for the first half of the 2023-2024 fiscal year, compared to €2,478 million for the same period the previous year. This increase of +26.0% reflects organic growth of +5.9%, a currency effect of (0.7%) and a change in scope of consolidation of +20.8%, mainly due to the consolidation of Derichebourg Multiservices (DMS) from April 18, 2023.

On a like-for-like basis, revenue increased by +4.6%, including a volume effect of +1.0% and a price effect of +3.6%.

In Contract Catering, revenue amounted to €2,293 million for the first half of the 2023-2024 fiscal year, compared to €2,169 million a year ago, an increase of +5.7%. This is broken down as follows: organic growth of +5.9%, change in scope of consolidation of +0.6% reflecting the acquisition of Cater to You in the United States, and a negative foreign exchange difference of (0.8%).

In Multiservices, revenue reached €823 million, compared to €302 million a year earlier, an increase of €521 million. This reflects organic growth of +6.0% and a change in the scope of consolidation of €503 million, linked to the consolidation of DMS.

Consolidated adjusted EBITA from the Group's continuing operations for the first half of 2023-2024 was €100 million, compared to €41 million for the same period last year. The adjusted EBITA margin was 3.2% compared to 1.7% for the first half of the previous fiscal

## 1 Activity report

year, an increase of 150 basis points. Inflation is more than offset by price increases. In addition, operational efficiency gains amounted to €29 million, including €9 million in synergies, which contributed to the improvement in operating profitability.

In Contract Catering, adjusted EBITA<sup>1</sup> was €91 million, compared to €49 million a year earlier. The adjusted EBITA margin was 4.0%, up 170 basis points compared to 2.3% a year earlier.

In Multiservices, adjusted EBITA was €16 million, compared to a loss of €2 million the previous year. The adjusted EBITA margin was 1.9%, up 270 basis points compared to (0.8%) a year earlier, before the consolidation of DMS.

For Corporate and others, adjusted EBITA represented a loss of €(7) million, compared to a loss of €(6) million in the first half of the previous fiscal year, reflecting the consolidation of DMS structures.

The consolidated net profit from continuing operations for the first half of the 2023-2024 fiscal year was €88 million, compared to €30 million a year earlier.

Non-recurring net operating expenses amounted to €(15) million, compared to €(17) million a year earlier. They include restructuring costs for €12 million.

The net financial profit (loss) corresponds to a loss of €(52) million, compared to €(35) million in the first half of 2022-2023, reflecting the increase in average debt and interest rates and, to a lesser extent, the interest expense on DMS factoring.

Income tax showed an expense of €(20) million compared to €(3) million last year. The recurring income tax expense amounted to €(14) million (including CVAE) and the deferred income tax expense to €(6) million, mainly resulting from the profit generated in France during the period.

Taking into account the above items, net profit (loss) attributable to the owners of the parent showed a gain of +€1 million, compared to a loss of €(23) million for the same period of the previous year. Elior Group's contribution to the share of income from associates of the Derichebourg Group was €0.5 million.

Free cash flow amounted to €169 million, a strong improvement compared to €(15) million last year.

The net change in working capital requirement (WCR) was highly favorable at €83 million. It includes the reversal of the temporary negative movement of €38 million on securitization and factoring outstandings at the end of the previous fiscal year. On a

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<sup>1</sup> Adjusted EBITA: Recurring operating profit (loss), which includes the share of profit from associates restated for the cost of share subscription or purchase options and performance shares granted by Elior Group companies, as well as net allocations to intangible assets recognized under consolidation.

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normalized basis, neutralizing this positive reversal of €38 million, free cash flow would be €131 million.

EBITDA improved significantly, from €107 million in 2022-2023 to €189 million in 2023-2024.

Capital expenditure of €43 million increased by €11 million compared to €32 million last year, reflecting the consolidation of DMS. It represents (1.4%) of revenue, up slightly compared to (1.3%) last year.

Net financial debt stood at €1,256 million at March 31, 2024, compared with €1,393 million at September 30, 2023.

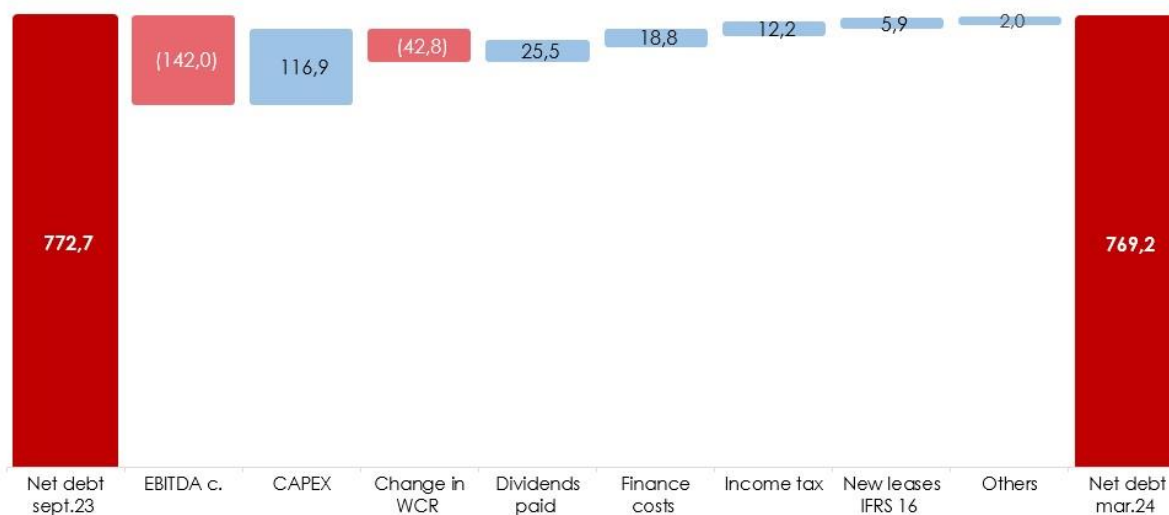
The debt leverage ratio (net debt/EBITDA) as calculated as part of the test carried out by the Group's creditors was 4.1x at March 31, 2024, below the covenant set at 5.25x.

At March 31, 2024, available liquidity amounted to €342 million, compared to €313 million at September 30, 2023. It includes €81 million of cash and €190 million available on the €350 million revolving credit facility. The remaining available credit lines amounted to €71 million.

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### 1.3 Financing and changes in debt

The Group's net financial debt over the half-year changed as follows:



Net financial debt decreased by €4 million over the half-year, despite the payment of a dividend of €25.5 million in respect of the previous fiscal year.

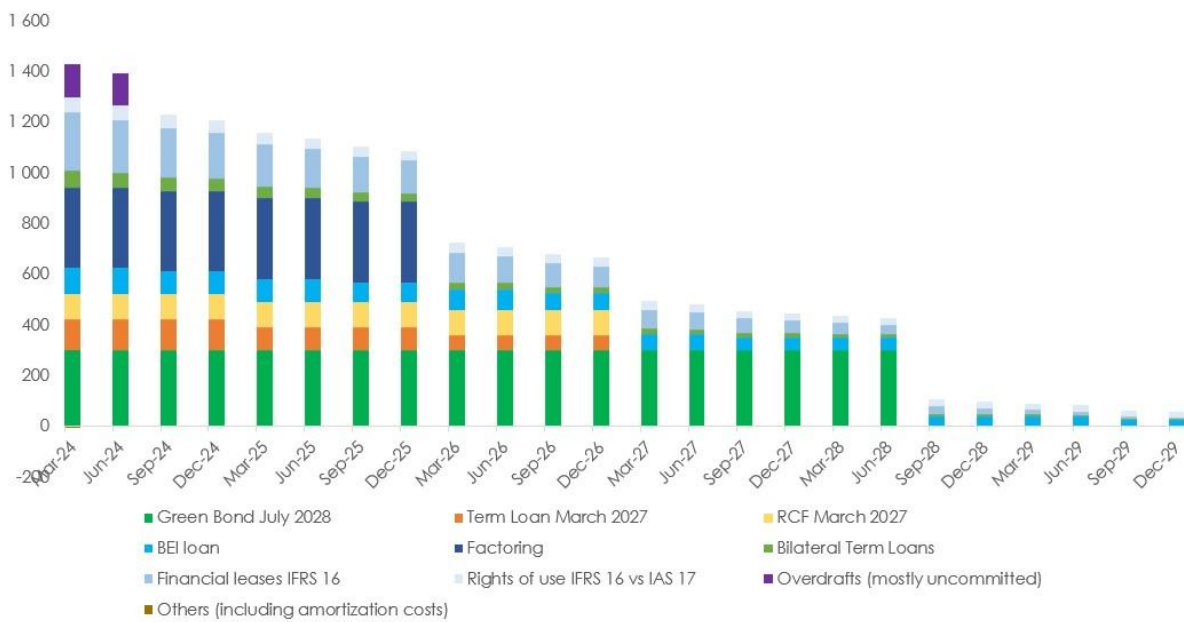
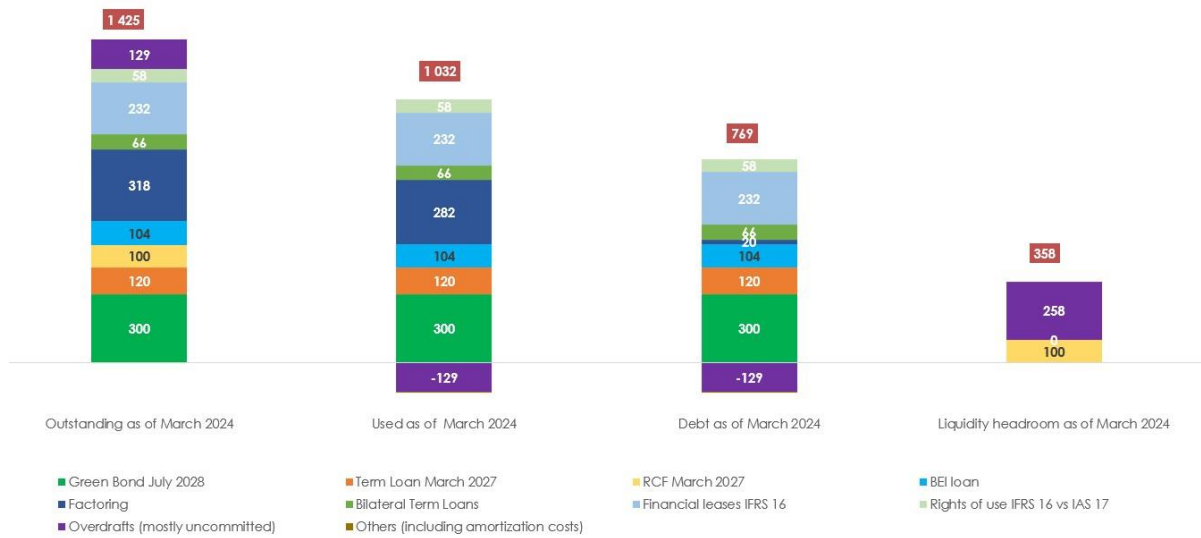
82.6% of recurring EBITDA was reinvested in manufacturing equipment. The decrease in investment commitments at the end of the previous year will have an impact in the second half of the year, given the timeframe for the completion of investments. By the end of the fiscal year, the reinvestment rate will have fallen significantly.

The change in working capital requirement contributed €42.8 million to debt reduction. The cyberattack had a huge impact on the working capital requirement (additional requirement), which had been more or less absorbed by the end of March 2024. The improvement in working capital is due to better management of the customer-supplier differential than at the end of the previous fiscal year, despite higher inventory of €34 million.

The Group was in compliance with its financial covenants as of March 31, 2024.

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The various sources of funding available to the Group, as well as their amortization schedule, are shown in the two graphs below:



The Group has no significant refinancing maturities over the next 12 months.

## 1.4 Events occurring after year-end

None

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## 1.5 Main risks and uncertainties

### 1.5.1 Outlook

Given the business context mentioned, it is currently unlikely that the EBITDA delay recorded in the first half of the year will be fully closed by the end of the fiscal year, and that the minimum EBITDA target of €350 million for 2024 (communicated at the time of the publication of the 2023 results) will be achieved. A recurring EBITDA target of between €300 million and €310 million at the end of the year appears realistic in the current state of the economy. Restated for the negative effects of the first half of the year, it would be €315 million to €330 million.

The decrease in recurring EBITDA over the first half of the year is lower in percentage than those observed for our main listed competitors. The Group has thus demonstrated the relevance of its model. The Group is maintaining its performance trajectory in a challenging economic environment, and expects to reap the benefits in the coming years from the investments made in new sorting lines over the last 24 months.

The Group remains fully confident in its resilience and model:

- ❑ experienced, responsive and committed teams
- ❑ promising recycling markets in the context of the ecological transition
- ❑ industrial asset of exceptional quality in full ownership, including a significant portion of real estate assets, unrivaled in France, with a desire to consolidate the market at the bottom of the cycle in the other countries in which it is already present
- ❑ solid financial structure with no significant short-term repayment schedule
- ❑ ability to generate free cash flow.
- ❑ Reference shareholder of Elios Group (48.3% of the capital), which delivered remarkable performance in the first half, with a return to profitability and growth less than a year after the contribution of the Derichebourg Multiservices division to Elios Group. The valuation of the Derichebourg Group's stake in Elios Group increased to €435 million as of May 28, 2024.

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### **1.5.2 Risk factors and uncertainties**

The reader is also invited to refer to the developments in the 2022-2023 Universal Registration Document relating to risks (section 2.1, pages 38 to 44), as well as those in the notes to the consolidated financial statements as of March 31, 2024 (note 4.27 Significant litigation).

### **1.6 Main related-party transactions**

Related-party transactions are described in paragraph 4.6 of the 2022-2023 Universal Registration Document.

## 2 2024 interim consolidated financial statements

### 2.1 Consolidated balance sheet

<b>Assets</b>			<b>03-31-24</b>	<b>09-30-23</b>
<i>(In millions of euros)</i>	Notes			
Goodwill	4.1		276.1	276.1
Intangible assets	4.1		2.1	2.0
Tangible assets	4.2		870.1	838.5
Rights of use	4.2		280.6	274.5
Financial assets	4.3		5.0	5.0
Interests in associates and joint ventures	4.4		408.5	414.8
Deferred taxes	4.23		19.6	23.2
Other assets	4.5		0	-
<b>Total non-current assets</b>			<b>1,861.9</b>	<b>1,834.2</b>
Inventories	4.6		191.7	158.3
Trade receivables	4.7		267.8	305.8
Tax receivables	4.7		8.6	7.4
Other assets	4.7		103.0	105.7
Financial assets	4.7		16.3	11.4
Cash and cash equivalents	4.8		140.3	161.1
Financial instruments	4.12		0	1.5
<b>Total current assets</b>			<b>727.7</b>	<b>751.1</b>
<b>Total non-current assets and asset groups held for sale</b>	<b>4.24</b>			<b>-</b>
<b>Total assets</b>			<b>2,589.6</b>	<b>2,585.3</b>
<b>Liabilities</b>			<b>03-31-24</b>	<b>09-30-23</b>
<i>(In millions of euros)</i>	Notes			
Share capital	4.9		39.9	39.9
Share premiums			0.8	0.8
Reserves			922.0	812.8
Net profit (loss) for the fiscal year			31.4	136.9
<b>Group shareholders' equity</b>			<b>994.1</b>	<b>990.4</b>
Non-controlling interests	4.10		2.4	2.4
<b>Total shareholders' equity</b>			<b>996.5</b>	<b>992.8</b>
Loans and financial debts	4.11		742.1	773.6
Provision for pensions and similar benefits	4.13		29.0	28.2
Other provisions	4.13		33.7	31.8
Deferred taxes	4.23		35.4	33.4
Other liabilities	4.16		3.9	4.2
<b>Total non-current liabilities</b>			<b>844.1</b>	<b>871.2</b>
Loans and financial debts	4.11		167.4	160.2
Provisions	4.14		3.9	14.3
Trade payables	4.15		437.7	390.0
Tax payables	4.15		11.8	9.7
Other liabilities	4.15		127.5	144.9
Financial instruments	4.12		0.7	2.2
<b>Total current liabilities</b>			<b>749.0</b>	<b>721.3</b>
<b>Total liabilities related to a group of assets held for sale</b>	<b>4.24</b>			<b>-</b>
<b>Total liabilities</b>			<b>2,589.6</b>	<b>2,585.3</b>

## 2 2024 interim half-year consolidated financial statements

### 2.2 Consolidated income

<i>(In millions of euros)</i>	Notes	<b>2024 6 months</b>	<b>2023 6 months</b>
Revenue	4.17	1,732.7	1,821.1
Other revenues from operations		6.6	7.1
Cost of raw materials		(1,169.1)	(1,198.1)
External charges		(252.7)	(270.4)
Personnel expenses	4.29	(159.3)	(166.8)
Taxes and duties		(17.8)	(16.6)
Depreciation and amortization		(77.4)	(73.2)
Change in provisions	4.18	(2.9)	(4.9)
Change in inventory: work-in-progress and finished products		1.5	2.2
Other operating expenses	4.19	(5.2)	(6.2)
Other operating income	4.19	8.7	12.1
<b>Recurring operating profit (loss)</b>		<b>65.0</b>	<b>106.1</b>
Other non-recurring expenses	4.20	(0.0)	(41.4)
Other non-recurring income	4.20	3.8	48.1
Gain (loss) on disposal of consolidated companies	4.21	0.0	0.0
<b>Operating profit (loss)</b>		<b>68.7</b>	<b>112.7</b>
Net financial expenses	4.22	(18.8)	(13.4)
Foreign exchange and other gains and losses	4.22	(1.9)	(1.3)
<b>Profit (loss) before tax</b>	4.23	<b>48.1</b>	<b>98.0</b>
Income tax	4.23	(16.5)	(26.3)
Share of profit of associates and joint ventures	4.4	0.8	(5.2)
<b>Net profit (loss)</b>		<b>32.3</b>	<b>66.4</b>
Income net of tax from discontinued activities or those being disposed	4.24	0.0	5.6
<b>Consolidated net profit (loss)</b>		<b>32.3</b>	<b>72.0</b>
Attributable:			
▫ to shareholders		31.4	71.5
▫ to non-controlling interests		0.8	0.5
Earnings per share: earnings attributable to Company shareholders (in € per share)	4.25		
▫ basic		0.20	0.41
▫ diluted		0.20	0.41
Earnings per share: earnings attributable to company shareholders after income from discontinued or sold operations (in € per share)			
▫ basic		0.20	0.45
▫ diluted		0.20	0.45

## 2 2024 interim half-year consolidated financial statements

### 2.3 Statement of comprehensive income

<i>(In millions of euros)</i>	<b>2024 6 months</b>	<b>2023 6 months</b>
<b>Consolidated net profit (loss)</b>	<b>32.3</b>	<b>72.0</b>
<b>(A) Other comprehensive income from the parent company and its subsidiaries</b>		
Translation differences	(0.7)	(7.1)
Cash flow hedging		
Taxes on other comprehensive income that can be reclassified to profit or loss		
<b>Items that can be reclassified to the income statement from the parent company and its subsidiaries</b>	<b>(0.7)</b>	<b>(7.1)</b>
Restatement of liabilities linked to commitments from defined benefit plans		
Taxes on other comprehensive income that cannot be reclassified to profit or loss		
<b>Items that cannot be reclassified to the income statement from the parent company and its subsidiaries</b>		
<b>Total other comprehensive income from the parent company and its subsidiaries</b>	<b>(0.7)</b>	<b>(7.1)</b>
<b>(B) Share of associates and joint ventures in other comprehensive income</b>		
Translation differences	(1.4)	(11.4)
Cash flow hedging	(3.9)	
Taxes on other comprehensive income that can be reclassified to profit or loss	1.0	
<b>Share of associates and joint ventures in items that can be reclassified to the income statement</b>	<b>(4.3)</b>	<b>(11.4)</b>
Restatement of liabilities linked to commitments from defined benefit plans	(1.9)	
Taxes on other comprehensive income that cannot be reclassified to profit or loss	0.5	
<b>Share of associates and joint ventures in items that cannot be reclassified to the income statement</b>	<b>(1.4)</b>	
<b>Total share of associates and joint ventures in other comprehensive income</b>	<b>(5.7)</b>	<b>(11.4)</b>
Total items that can be reclassified to the income statement	(5.0)	(18.5)
Total non-recyclable items of comprehensive income	(1.4)	
<b>Comprehensive income for the period</b>	<b>25.8</b>	<b>53.5</b>
Of which		
▫ attributable to Company shareholders	25.0	53.0
▫ attributable to non-controlling interests	0.8	0.5

## 2 2024 interim half-year consolidated financial statements

### 2.4 Consolidated statement of cash flow

<i>(In millions of euros)</i>	Notes	<b>2024 6 months</b>	<b>2023 6 months</b>
Total consolidated net profit (loss)		32.3	72.0
Consolidated net profit (loss) from discontinued operations or those being disposed			5.6
Consolidated net profit (loss) from continuing operations		32.3	66.4
Elimination of profit (loss) from associates and joint ventures		(0.8)	5.2
Non-cash income and expenses			
Amortization, depreciation and provisions		77.5	76.6
Fair value gains (losses)			(3.1)
Elimination of gains (loss) on asset disposals		1.2	(6.8)
Elimination of profit (loss) from dividends			
Other non-cash income and expenses			
<b>Operating cash flow after financing costs and income tax</b>		<b>110.1</b>	<b>138.3</b>
Net interest expense		18.8	13.5
Income tax expense	4.23	16.5	26.3
<b>Operating cash flow before financing costs and income tax</b>		<b>145.5</b>	<b>178.1</b>
Change in WCR related to operations		42.8	(47.8)
Income tax paid		(12.2)	(31.1)
Cash flows from operations generated by discontinued activities			(3.1)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>176.1</b>	<b>96.1</b>
Impact of changes in scope			(1.8)
Acquisition of tangible and intangible assets		(101.3)	(86.9)
Acquisition of financial assets			
Change in loans and advances granted		(4.8)	(2.4)
Disposal of tangible and intangible assets		24.5	42.4
Disposal of financial assets			
Dividends received			
Cash flow related to investment activities for discontinued operations			(7.0)
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>(81.6)</b>	<b>(55.7)</b>
Capital increase			
Proceeds from borrowings		1.3	1.2
Repayment of borrowings		(81.5)	(77.2)
Net financial interest paid		(18.3)	(12.8)
Dividends paid to Group shareholders		(25.5)	(51.0)
Dividends paid to non-controlling interests		(0.0)	(0.2)
Treasury shares		(0.5)	
Factoring	4.11.1.1	7.2	(1.0)
Cash flow related to finance activities for discontinued operations		0.0	(9.6)
<b>NET CASH FLOW FROM FINANCE ACTIVITIES</b>		<b>(117.2)</b>	<b>(150.5)</b>
Impact of foreign exchange rate fluctuations		(0.5)	(2.7)
Impact of foreign exchange rate fluctuations on discontinued activities		0.0	(0.1)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(23.2)</b>	<b>(112.9)</b>
Cash and cash equivalents at beginning of the period	4.8	152.3	316.2
Cash and cash equivalents at close of the period	4.8	129.1	161.5
Net cash and cash equivalents reclassified following the application of IFRS 5	4.24	0.0	42.0
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(23.2)</b>	<b>(112.9)</b>

## 2 2024 interim half-year consolidated financial statements

### 2.5 Change in consolidated shareholders' equity

<i>(In millions of euros)</i>	Capital	Share premiums	Treasury shares	Reserves	Currency translation reserves	Net profit (loss) for the fiscal year	Group shareholders' equity	Non-controlling interests	Total shareholders' equity
				<b>614.1</b>					
<b>Position at September 30, 2022</b>	<b>39.9</b>	<b>0.8</b>	<b>0.0</b>	<b>1</b>	<b>26.4</b>	<b>237.6</b>	<b>918.8</b>	<b>5.0</b>	<b>923.8</b>
Appropriation of prior-year profit				237.6		(237.6)	0.0		0.0
Dividends paid				(51.0)			(51.0)	(2.2)	(53.2)
Net profit (loss) for the fiscal year attributable to the owners of the parent						71.5	71.5	0.5	72.0
Income and expenses recognized directly through equity					(18.5)		(18.5)		(18.5)
Other changes				(0.5)			(0.5)	(0.4)	(0.9)
<b>Position at March 31, 2023</b>	<b>39.9</b>	<b>0.8</b>	<b>0.0</b>	<b>2</b>	<b>7.9</b>	<b>71.5</b>	<b>920.4</b>	<b>2.9</b>	<b>923.3</b>
Appropriation of prior-year profit							0.0		
Dividends paid									
Treasury shares							0.0		
Net profit (loss) for the fiscal year attributable to the owners of the parent						65.4	65.4		65.4
Income and expenses recognized directly through equity				3.1	7.1		10.2		10.2
Other changes				(5.5)			(5.5)	(0.5)	(6.0)
<b>Position at September 30, 2023</b>	<b>39.9</b>	<b>0.8</b>	<b>0.0</b>	<b>8</b>	<b>15.0</b>	<b>136.9</b>	<b>990.4</b>	<b>2.4</b>	<b>992.8</b>
Appropriation of prior-year profit				136.9		(136.9)	0.0		0.0
Dividends paid				(25.5)			(25.5)	(0.8)	(26.3)
Treasury shares				(0.5)			(0.5)		(0.5)
Net profit (loss) for the fiscal year attributable to the owners of the parent						31.4	31.4	0.8	32.3
Income and expenses recognized directly through equity				(4.3)	(2.1)		(6.4)		(6.4)
Other changes				4.7			4.7	(0.0)	4.7
<b>Position at March 31, 2024</b>	<b>39.9</b>	<b>0.8</b>	<b>(0.5)</b>	<b>6</b>	<b>12.9</b>	<b>31.4</b>	<b>994.1</b>	<b>2.4</b>	<b>996.5</b>

## 2 2024 interim half-year consolidated financial statements

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# **1** PRESENTATION OF THE GROUP

## **1.1** Identity of the Issuer

Derichebourg is a French public limited liability company (société anonyme) created and domiciled in France with its registered office at 119, avenue du général Michel Bizot, 75012 Paris. Derichebourg is listed in compartment B of the Euronext market. The Group's business activities are as follows:

- Recycling business
- Regional and Local Government Services business
- Holding companies

Derichebourg holds a large part of its operating real estate within a real estate SCI.

Consolidated financial statements for the period from October 1, 2023 to March 31, 2024 were approved by the Board of Directors of Derichebourg SA on May 29, 2024 and were subject to a limited review by our Statutory Auditors.

They reflect the financial position of the Company and its subsidiaries, and the Group's interests in associates.

The financial statements are presented in millions of euros, unless otherwise stated. The amounts are rounded to the nearest hundred thousand euros.

## **1.2** Significant events of the period

### **1.2.1** Economic trends

All players in the sector have faced a deteriorated economic situation during the half-year. Faced with a slowdown in growth in Europe, a sharp increase in energy costs and high interest rates, the entire sector has been impacted. The Recycling segment activities in particular experienced economic conditions in line with those of the previous half-year (second half of the 2022-2023 fiscal year). Also, the needs of steelmaking customers were constrained, as they themselves were impacted by the economic situation. Across Europe, the construction sector is performing less well than in previous years. European steelmakers and metallurgists also suffer from higher energy prices than in other competing regions, which impacts their competitiveness, limits their sales volumes and therefore their supply needs. In the automotive sector, production has not returned (in terms of quantities) to its pre-Covid-19 level, which limits supplies of end-of-life vehicles and customers' need for aluminum ingots.

### **1.2.2** Cyberattack

On November 10, 2023, the Derichebourg Group suffered a cyberattack which did not halt its operational activities, but which disrupted them (until January 2024). The formidable reaction of our teams meant that systems were restored and improved. They were also able to limit the consequences of this saga, which the Group can now put behind it.

It was clear that there had been a loss of purchase volumes, and, once we had caught up with the administrative delay, that the margins generated in November 2023 and December 2023 were lower than usual. The resulting financial impact was between €15 and €20 million..

## **2 ACCOUNTING POLICIES, RULES AND METHODS**

### **2.1 General policies**

In accordance with European Regulation no. 1606/2002 of July 19, 2002 on international standards, the Derichebourg Group's financial statements as of March 31, 2024 were prepared in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union.

The above standards and interpretations are available on the European Commission's website (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32002R1606> ) and include International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), and interpretations issued by the Standing Interpretations Committee (SIC) and by the International Financial Reporting Interpretations Committee (IFRIC).

The condensed half-year consolidated financial statements have been prepared in accordance with IAS 34 ("Interim Financial Reporting") as adopted by the European Union. The rules and methods are identical to those applied in the consolidated financial statements at September 30, 2023.

The half-year financial statements do not include all the information and notes as presented in the annual financial statements. As a result, they should be read in conjunction with the Derichebourg Group's consolidated financial statements at September 30, 2023.

The financial statements were drawn up in accordance with the going concern principle.

The consolidated financial statements of Derichebourg Group for the fiscal year ended September 30, 2023 are available upon request from the Company's registered office located at 119, avenue du général Michel Bizot, Paris, or on its website, [www.derichebourg.com](http://www.derichebourg.com).

#### **2.1.1 Standards and interpretations adopted by the European Union and applied by the Group**

The new standards, amendments to standards and interpretations published by the IASB that are not yet mandatory have not been applied early. The Group does not anticipate any significant impacts.

### **2.2 Accounting policies, valuation rules and methods**

The accounting methods and calculation methods adopted in the interim financial statements are identical to those used in the annual consolidated financial statements as of September 30, 2023. The accounting policies are described in the 2022-2023 Universal Registration Document in paragraphs 2.2 and 2.3 of the notes to the consolidated financial statements.

## **2 2024 interim half-year consolidated financial statements**

### **3 CHANGES IN THE CONSOLIDATION SCOPE**

#### **3.1 New companies included in the consolidation scope**

##### **Public Sector Services division**

- Creation of the company POLYTENSIA on March 28, 2024

#### **3.2 Change in control percentage**

- None

#### **3.3 Derecognition from the consolidation scope**

- None

#### **3.4 Internal restructuring**

##### **Recycling division**

- UTA of COFRAMETAL on December 1, 2023 for the benefit of DERICHEBOURG ENVIRONNEMENT
- UTA of KALIFER on October 3, 2023 for the benefit of ESKA
- UTA of BOLTON on October 3, 2023 for the benefit of REVIVAL
- UTA of REVIVAL EXPANSION on March 1, 2024 for the benefit of WESTEVER

##### **Public Sector Services division**

- UTA of POLY-MASSI on October 3, 2023 for the benefit of WESTEVER

## 2 2024 interim half-year consolidated financial statements

### 4 NOTES

#### 4.1 Intangible assets and goodwill

<i>In millions of euros</i>	09-30-23	In-creases	De-creases	Change in scope	Translation differences	Other changes	03-31-24
Goodwill	302.3						302.3
Concessions, patents, licenses	42.6		(0.1)			0.1	42.6
Other intangible assets	7.2	0.4				(0.1)	7.5
Advances and deposits							
<b>Total gross value</b>	<b>352.1</b>	<b>0.4</b>	<b>(0.1)</b>				<b>352.4</b>
Goodwill	(26.2)						(26.2)
Concessions, patents, licenses	(41.3)	(0.3)	0.1				(41.5)
Other intangible assets	(6.5)						(6.5)
<b>Total amortization &amp; depreciation</b>	<b>(74.0)</b>	<b>(0.3)</b>	<b>0.1</b>				<b>(74.2)</b>
<b>Total net value</b>	<b>278.1</b>	<b>0.1</b>					<b>278.2</b>

##### 4.1.1 Change in the scope of goodwill

None

## 2 2024 interim half-year consolidated financial statements

### 4.1.2 Impairment tests

At each year-end, the Group performs impairment tests on all of its cash-generating units (CGUs), in accordance with the methods described in the note on accounting policies § 2.3.6 to the consolidated financial statements of the 2022-2023 Universal Registration Document.

No impairment indicators were identified on cash-generating units as of March 31, 2024. No impairment tests were performed as of March 31, 2024.

## 4.2 Tangible assets and rights of use

### 4.2.1 Tangible assets

<i>In millions of euros</i>	09-30-23	In-creases	De-creases	Change in scope	Other changes	Translation differences	03-31-24
Land	408.7	1.3				(0.6)	409.4
Buildings	577.1	14.9	(0.6)		1.6	(0.2)	592.9
Ind. plant, machinery & equipment	878.1	10.3	(0.4)		17.2	(1.5)	903.7
Other tangible assets	232.6	5.2	(3.1)		(0.2)	(0.9)	233.6
Tangible assets under construction	101.0	44.4	(1.1)		(21.5)		122.8
Advances and deposits	3.5	1.3	(1.6)		(0.4)		2.8
<b>Total gross value</b>	<b>2,201.0</b>	<b>77.5</b>	<b>(6.8)</b>		<b>(3.3)</b>	<b>(3.2)</b>	<b>2,265.2</b>
Land	(116.5)	(3.4)				0.3	(119.6)
Buildings	(319.8)	(12.3)	0.6			0.1	(331.3)
Ind. plant, machinery & equipment	(738.9)	(19.5)	2.0		3.2	1.6	(751.7)
Other tangible assets	(186.5)	(8.1)	2.1		0.1	0.7	(191.7)
Tangible assets under construction	(0.8)						(0.8)
<b>Total amortization &amp; depreciation</b>	<b>(1,362.5)</b>	<b>(43.4)</b>	<b>4.7</b>		<b>3.3</b>	<b>2.7</b>	<b>(1,395.1)</b>
<b>Total net value</b>	<b>838.5</b>	<b>34.2</b>	<b>(2.1)</b>			<b>(0.5)</b>	<b>870.1</b>

### 4.2.2 Rights of use

<i>In millions of euros</i>	09-30-23	In-creases	De-creases	Change in scope	Other changes	Translation differences	03-31-24
Land, buildings and real estate complexes	98.2	4.2	(0.7)		(0.1)	(0.1)	101.6
Equipment and tools	299.1	19.2	(8.4)		2.2	(0.3)	311.8
Other tangible assets	98.6	15.2	(5.4)		0.3		108.7
Tangible assets under construction	1.2	3.3			0.7		5.2
<b>Total gross value</b>	<b>497.1</b>	<b>41.9</b>	<b>(14.5)</b>		<b>3.1</b>	<b>(0.4)</b>	<b>527.3</b>
Land, buildings and real estate complexes	(34.2)	(4.7)	0.6		0.1		(38.2)
Equipment and tools	(126.4)	(21.5)	6.7		(3.1)	0.1	(144.2)
Other tangible assets	(62.0)	(7.5)	5.3				(64.3)
<b>Total amortization &amp; depreciation</b>	<b>(222.6)</b>	<b>(33.7)</b>	<b>12.6</b>		<b>(3.0)</b>	<b>0.1</b>	<b>(246.7)</b>
<b>Total net value</b>	<b>274.5</b>	<b>8.2</b>	<b>(1.9)</b>		<b>0.1</b>	<b>(0.3)</b>	<b>280.6</b>

## 2 2024 interim half-year consolidated financial statements

### 4.3 Financial assets

#### 4.3.1 Change during the fiscal year

<i>In millions of euros</i>	09-30-23	In- creases	De- creases	Change in scope	03-31-24
Equity securities	15.9				15.9
Loans, securities and other financial assets	5.3	0.1	(0.1)		5.3
<b>Total gross value</b>	<b>21.2</b>	<b>0.1</b>	<b>(0.1)</b>		<b>21.2</b>
Impairment loss on equity securities	(15.8)				(15.8)
Impairment loss on loans, securities and other receivables	(0.4)				(0.4)
<b>Total impairment</b>	<b>(16.2)</b>				<b>(16.2)</b>
<b>Total net value</b>	<b>5.0</b>	<b>0.1</b>	<b>(0.1)</b>		<b>5.0</b>

#### 4.3.2 Non-current financial assets by maturity date (excluding equity securities)

<i>In millions of euros</i>	03-31-24	More than 1 year	More than 5 years
Loans, securities and other financial assets	4.9	2.4	2.5
<b>Total</b>			

#### 4.3.3 Equity securities and receivables related to equity investments by type

<i>In millions of euros</i>	Country	% holding	Gross value	Provisions	Net value
<b>Equity securities</b>					
<b>RECYCLING</b>					
EKOR	Turkey	100%	13.8	(13.8)	0.0 Under liquidation
Other companies (less than €0.1 million)	France		0.2	(0.1)	0.1
<b>PUBLIC SECTOR SERVICES</b>					
SAUR DERICHEBOURG AQUA	France	49%	1.9	(1.9)	
<b>Total</b>			<b>15.9</b>	<b>(15.8)</b>	<b>0.1</b>

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### 4.4 Interests in associates and joint ventures

#### 4.4.1 By type

<i>In millions of euros</i>	Country	% holding	Share of income	Share of shareholders' equity	
				03-31-24	09-30-23
<b>ASSOCIATES</b>					
ALLO CASSE AUTO	France	48%	0.1	1.9	1.8
ALSADIS	France	35.18%		0.2	0.2
ETS BREUIL & FILS	France	49%		0.2	0.2
CERNAY ENVIRONNEMENT	France	33.95%		1.0	1.0
DAC	France	50%	0.1	1.1	1.0
DREYFUS	France	42.50%		6.2	6.2
ELIOR GROUP <sup>(1)</sup>	France	48.31%	0.5	395.7	402.4
<b>JOINT VENTURES</b>					
RECUPERACIONES COLOMER	Spain	50%		1.2	1.2
ENVIE AFM SUD OUEST	France	50%		0.7	0.7
VALERCO	France	50%	0.1	0.2	0.1
<b>Total</b>			<b>0.8</b>	<b>408.5</b>	<b>414.8</b>

(1) At September 30, 2023, Derichebourg tested the value of its stake in Elior to determine whether its recoverable value was higher than its carrying value. Derichebourg had implemented the usual valuation methods:

- Fair value, determined using market data: share price of €3.164 on the date of the Multiservices division contribution transaction, comparison with comparable listed companies (expected EBITDA multiples in 2024 of around 8.8 after net financial debt deduction);
- Value in use, determined by discounting future cash flow(s), based on assumptions communicated by Elior to the market (organic growth rate of 4-5% for the fiscal year ending September 30, 2024, adjusted EBIT forecast of 2.5% of revenue in 2024) and made by Derichebourg for subsequent years: EBIT ambition close to 5% of revenue over 5 years, capital expenditure of around 2% of revenue. Derichebourg used a discount rate of 10.5%.

Based on the results of this test conducted on September 30, 2023, no impairment of the value recorded in the financial statements is required.

Elior Group's half-year results were published on May 16, 2024. They reflect a clear improvement in the Group's results, with slightly positive net profit, adjusted EBIT up by 144%, and a significant increase in the adjusted EBIT forecast for the 2024 fiscal year to "at least 2.5% of 2024 revenue." After publication of these results, the Elior Group share price exceeded Elior Group's share of equity per share held by Derichebourg. Based on the results of this test, no impairment of the value recorded in the financial statements is required.

Derichebourg relies on Elior Group's public financial information, which has been subject to a limited review by the Statutory Auditors, to account for its investment using the equity method.

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Condensed financial information of Elior Group and the Recycling joint ventures

		COLOMER	ELIOR GROUP	ENVIE AFM SUD OUEST	VALERCO
	<b>Year-end for the financial statements</b>	03-31-24	03-31-24	09-30-23	03-31-24
<i>In millions of euros</i>	Country	Spain	France	France	France
<b>Financial position</b>					
Non-current assets		1.4	2,582.0	1.9	0.2
Current assets		2.5	1,223.0	4.2	0.4
Assets classified as held for sale					
<b>Total assets</b>		<b>3.9</b>	<b>3,805.0</b>	<b>6.1</b>	<b>0.6</b>
Non-current liabilities			1,280.0	1.0	
Current liabilities		0.2	1,698.0	3.8	0.3
Liabilities classified as held for sale					
<b>Total liabilities</b>		<b>0.2</b>	<b>2,978.0</b>	<b>4.7</b>	<b>0.3</b>
<b>Net assets</b>		<b>3.7</b>	<b>827.0</b>	<b>1.3</b>	<b>0.4</b>
<b>Income statement</b>					
Revenue		1.0	3,123.0		0.4
<b>Net profit (loss)</b>		<b>0.1</b>	<b>1.0</b>		<b>0.0</b>
<b>Statement of cash flow</b>					
Net cash flow from operating activities			205.0		0.2
Net cash flow from investment activities			(47.0)		(0.1)
Net cash flow from finance activities			(109.0)		
of which dividends received by the subsidiary					
Impact of exchange rate fluctuations			3.0		
Impact of changes in method					
Change in cash and cash equivalents from discontinued activities			(1)		
Cash and cash equivalents at beginning of the period		0.2	(2.0)	1.0	0.3
Cash and cash equivalents at close of the period		0.2	49.0	1.0	0.2
<b>Change in cash and cash equivalents</b>		<b>0.0</b>	<b>51.0</b>	<b>0.0</b>	<b>(0.1)</b>

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### 4.4.2 Change during the fiscal year

<i>In millions of euros</i>	09-30-23	Share of net profit	Dividends	Translation differences	Other changes	03-31-24
Equity interests in associated companies	414.8	0.8		(1.4)	(5.7)	408.5

### 4.5 Other non-current assets

<i>In millions of euros</i>	Gross value at 03-31-24	Provisions	Net value at 03-31-24
Other receivables	0.4	(0.4)	0.0
<b>Total</b>	<b>0.4</b>	<b>(0.4)</b>	<b>0.0</b>

### 4.6 Inventories

#### 4.6.1 By nature

<i>In millions of euros</i>	Gross value at 03-31-24	Gross value at 09-30-23
Raw materials	7.1	4.4
Other consumables	21.9	21.9
Work-in-progress	1.2	0.8
Finished and semi-finished goods	10.0	8.8
Goods for resale	152.5	123.6
<b>TOTAL</b>	<b>192.7</b>	<b>159.5</b>

#### 4.6.2 Change during the fiscal year

<i>In millions of euros</i>	Net value at 09-30-23	Variation	Other changes	Translation differences	Change in impairment	Net value at 03-31-24
Raw materials	4.1	2.7				6.8
Other consumables	21.9					21.9
Work-in-progress	0.4	0.4				0.7
Finished and semi-finished goods	8.8	1.2				10.0
Goods for resale	123.1	29.0		(0.1)	0.2	152.2
<b>TOTAL</b>	<b>158.3</b>	<b>33.3</b>		<b>(0.1)</b>	<b>0.2</b>	<b>191.7</b>

<i>In millions of euros</i>	09-30-23	Provisions	Reversals	Impact of IFRS 5	03-31-24
Impairment of inventory	(1.2)		0.2		(1.0)

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### 4.7 Trade receivables, other receivables and current financial assets

<i>In millions of euros</i>	03-31-24			09-30-23		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
<b>Trade receivables</b>	<b>270.4</b>	<b>(2.6)</b>	<b>267.8</b>	<b>308.4</b>	<b>(2.6)</b>	<b>305.8</b>
<b>Tax receivables</b>	<b>8.6</b>		<b>8.6</b>	<b>7.4</b>		<b>7.4</b>
Advances and deposits	20.9	(0.6)	20.3	16.7	(0.6)	16.1
Employee-related receivables	6.5		6.5	1.6		1.6
Tax receivables	57.2	(0.1)	57.1	55.6	(0.1)	55.5
Other receivables	11.9	(3.1)	8.7	24.3	(3.1)	21.2
Prepaid expenses	10.3		10.3	11.3		11.3
<b>Other current assets</b>	<b>106.8</b>	<b>(3.8)</b>	<b>103.0</b>	<b>109.5</b>	<b>(3.8)</b>	<b>105.7</b>
Dividends due						
Loans, deposits and securities	16.4	(0.1)	16.3	11.5	(0.1)	11.4
<b>Current financial assets</b>	<b>16.4</b>	<b>(0.1)</b>	<b>16.3</b>	<b>11.5</b>	<b>(0.1)</b>	<b>11.4</b>

<i>In millions of euros</i>	09-30-23	Provisions	Reversals	Change in scope	03-31-24
Impairment of trade receivables		(2.6)			(2.6)

### 4.8 Cash and cash equivalents

#### By type

Cash and cash equivalents include marketable securities, current account balances due by banks and cash.

<i>In millions of euros</i>	Gross value on 03-31-24	Provisions	Net value at 03-31-24	Net value at 09-30-23
Marketable securities	1.4		1.4	0.4
Cash	138.9		138.9	160.7
<b>Total</b>	<b>140.3</b>		<b>140.3</b>	<b>161.1</b>

<i>In millions of euros</i>	Net value at 03-31-24	Net value at 09-30-23
Cash and cash equivalents	140.3	161.1
Bank overdrafts	11.2	8.8
<b>Total</b>	<b>129.1</b>	<b>152.3</b>

The cash pooling system, which the Group has implemented mainly in France, centralizes all subsidiary cash flows on a daily basis to reduce financing costs.

The Group reports cash and cash equivalents according to the accounting balance of each bank account, whereas these accounts can be aggregated with other accounts that could have a different balance in the context of the merger of interests and overall overdraft authorizations granted to the Group.

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### 4.9 Consolidated shareholders' equity

As of March 31, 2024, the Company's share capital consisted of 159,397,489 shares with a nominal value of €0.25 each, corresponding to a total nominal value of €39,849,372.25.

### 4.10 Non-controlling interests

<i>In millions of euros</i>	<b>03-31-24</b>	<b>09-30-23</b>
Non-controlling interests at the beginning of the year	2.4	5.0
Changes in consolidation scope		(0.9)
Consolidated company earnings attributable to non-controlling interests	0.8	0.5
Share of dividends from consolidated companies	(0.8)	(2.2)
Other changes		
<b>Non-controlling interests at year-end</b>	<b>2.4</b>	<b>2.4</b>

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### 4.11 Debt

#### 4.11.1 Loans and financial debts

##### 4.11.1.1 Change in financial debt

<i>In millions of euros</i>	09-30-23	In-creases	De-creases	Change in scope	Other Translation changes differences	03-31-24
Bonds	294.8	0.2				294.9
Loans from financial institutions	263.9	0.4	(2.0)		(36.2)	226.1
Miscellaneous financial debt	0.5	0.1			(0.1)	0.5
Debts linked to finance leases	166.6	36.5			(28.5)	174.4
Operating lease liabilities	47.8	3.5	(0.1)		(5.1)	46.1
<b>Non-current financial debt</b>	<b>773.6</b>	<b>40.7</b>	<b>(2.1)</b>		<b>(69.8)</b>	<b>742.1</b>
Loans from financial institutions	71.5	10.7	(51.4)		36.2	67.0
Factoring debt	12.5	7.2				19.6
Miscellaneous financial debt		0.2	(0.2)			
Debts linked to finance leases	54.9	4.7	(29.5)		27.6	57.6
Operating lease liabilities	12.4	1.5	(8.1)		6.1	11.9
Bank overdrafts	8.8	2.4				11.2
<b>Current financial debt</b>	<b>160.2</b>	<b>26.7</b>	<b>(89.2)</b>		<b>69.8</b>	<b>167.4</b>
<b>Total financial debt</b>	<b>933.8</b>	<b>67.4</b>	<b>(91.3)</b>		<b>(0.4)</b>	<b>909.5</b>

##### 4.11.1.2 Maturity profile of loans and financial debt

Maturity profile of non-discounted contractual cash flows from financial debt excluding amortized cost, factoring debt and bank overdrafts

<i>In millions of euros</i>	Carrying value 03-31-24	03-31-25	03-31-26	03-31-27	03-31-28	03-31-29	03-31-30 and beyond
"Green" bond issue	300.0					300.0	
Syndicated loan	120.0	30.0	30.0	60.0			
EIB loan	104.0	13.0	13.0	13.0	13.0	13.0	39.0
Lease liabilities	290.0	69.5	60.6	48.8	39.0	29.0	43.2
Other medium- and long-term lines <sup>(1)</sup>	70.2	24.1	14.6	10.3	8.0	5.5	7.6
Miscellaneous financial debt	0.6	0.0					0.5
<b>Total financial debt excluding amortized cost, factoring, and bank overdrafts</b>	<b>884.7</b>	<b>136.6</b>	<b>118.2</b>	<b>132.1</b>	<b>60.0</b>	<b>347.5</b>	<b>90.3</b>
Amortized cost of debt	(6.1)						
Factoring debt	19.6						
Bank overdrafts	11.2						
<b>Total financial debt</b>	<b>909.5</b>						

(1) Details of other medium- and long-term lines can be found in note 4.11.1.4.

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### 4.11.1.3 Financial debt by main currencies

<i>In millions of euros</i>	<b>03-31-24</b>	<b>Euro</b>	<b>American dollar</b>	<b>Canadian dollar</b>	<b>Others</b>
Loans from financial institutions	294.9	294.9			
Bonds	226.1	224.7		1.4	
Miscellaneous financial debt	0.5	0.5			
Debts linked to finance leases	174.4	169.3	5.1		
Operating lease liabilities	46.1	45.6		0.5	
<b>Non-current financial debt</b>	<b>742.1</b>	<b>735.0</b>	<b>5.1</b>	<b>2.0</b>	
Loans from financial institutions	67.0	66.5		0.5	
Factoring debt	19.6	19.6			
Miscellaneous financial debt					
Debts linked to finance leases	57.6	56.0	1.5		0.1
Operating lease liabilities	11.9	11.9			
Bank overdrafts	11.2	11.1	0.1		
<b>Current financial debt</b>	<b>167.4</b>	<b>165.2</b>	<b>1.6</b>	<b>0.5</b>	
<b>Total financial debt</b>	<b>909.5</b>	<b>900.2</b>	<b>6.7</b>	<b>2.5</b>	<b>0.1</b>

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### 4.11.1.4 Characteristics of the main credit lines

Denomination	Currency	Nominal amount In millions of currency	Rate/Index	Final maturity date	Carrying value at 03-31-24 In millions of euros	Carrying value at 09-30-23 In millions of euros
Syndicated loan <sup>(1)</sup>	EUR	240.0	EURIBOR 6M	03/31/2027	120.0	150.0
Revolving credit <sup>(1)</sup>	EUR	100.0	EURIBOR 6M	03/31/2027		
EIB loan	EUR	130.0	1.127%	08/02/2031	104.0	104.0
"Green" bond issue <sup>(2)</sup>	EUR	300.0	2.25%	07/15/2028	300.0	300.0
Canada Loan - 2020 - 2	CAD	4.9	3.89%	12/09/2027	1.9	2.2
Spain Loan - 2022 - 1	EUR	3.0	0.95%	11/29/2028	2.0	2.2
Spain Loan - 2022 - 2	EUR	3.5	1.08%	12/14/2026	1.9	2.3
France Loan - 2023 - 1	EUR	5.0	3.78%	05/31/2028	4.2	4.7
France Loan - 2023 - 2	EUR	20.0	EURIBOR 3M	12/30/2029	17.9	19.3
France Loan - 2022 - 1	EUR	5.0	0.78%	05/31/2027	3.2	3.7
France Loan - 2022 - 3	EUR	4.7	0.73%	07/21/2026	2.3	2.9
France Loan - 2021 - 1	EUR	5.0	0.57%	05/31/2026	2.2	2.7
France Loan - 2020 - 1	EUR	10.0	1.45%	08/25/2032	6.7	7.1
France Loan - 2020 - 4	EUR	5.0	0.63%	08/25/2025	1.5	2.0
France Loan - 2019 - 1	EUR	20.0	EURIBOR 3M	09/02/2024	2.0	4.0
France Loan - 2019 - 2	EUR	3.3	1.419%	12/30/2029	2.0	2.1
France Loan - 2019 - 4	EUR	5.0	0.96%	05/31/2026	2.3	2.8
France Loan - 2018 - 2	EUR	5.5	1.65%	06/05/2030	3.0	3.2
Other loans – Outstandings < €2.0 million					17.2	21.8
Non-recurring lease liabilities					220.5	214.4
Recurring lease liabilities					69.5	67.3
Miscellaneous financial debt	EUR				0.5	0.5
Amortized cost of syndicated credit	EUR				(1.0)	(1.5)
Amortized cost of the "green" bond issue <sup>(2)</sup>	EUR				(5.1)	(5.2)
Syndicated factoring <sup>(3)</sup>	EUR	318.0		12/31/2025	19.6	12.5
Confirmed and unconfirmed bilateral lines	EUR	118.0			11.2	8.8
<b>Total financial debt</b>					<b>909.5</b>	<b>933.8</b>

(1) Derichebourg Group has contracted a syndicated loan agreement, which, along with the EIB loan, its factoring agreements and the "green" bond issue, constitutes its main sources of funding.

(2) The characteristics of the €300 million "green" bond issue are detailed in note 4.11.1.8.

(3) €291.3 million from non-recourse factoring of receivables for €282.1 million in financing received as at March 31, 2024.

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### 4.11.1.5 2020 loan agreement

On March 19, 2020, the Group entered into a loan agreement with twelve financial institutions for the amount of €340 million and comprising a €100 million revolving loan and a €240 million repayment loan. The agreement was entered into for a five-year term, and the Group has the option of twice asking the banks to extend the final repayment date by one year. The banks granted the two-year extension until March 31, 2027.

Regarding the repayment loan, the outstanding balance at March 31, 2024 was €120 million. The annual amortization payments are €30 million, and €60 million if the final repayment date occurs at the end of year 7.

The €100 million revolving credit had not been drawn as of March 31, 2024.

There are no securities guaranteeing the repayment of the loan.

#### **Interest rate**

The amounts drawn on these credit lines carry interest at the EURIBOR rate, plus a margin which is adjusted periodically based on the ratio of consolidated net financial indebtedness to consolidated EBITDA.

#### **Early repayment obligations – Event of default**

The loan agreement allows the lenders to require early repayment of the entire amount due, should a majority of the lenders request it, following the occurrence of certain common default events, particularly where an event has a significant adverse effect on the business or the financial situation of the Derichebourg Group, or on the ability of Derichebourg to service its debt.

A change of control or delisting of Derichebourg shares would constitute an event warranting mandatory early repayment.

In addition, the loan agreement provides for an obligation to make early partial repayment of the sums owing in the event of a capital increase, the issuance of shares giving access to capital or debt securities (if its maturity precedes that of the syndicated loan).

#### **Covenants**

The loan agreement also includes covenants that limit the ability of Group companies to do the following without the lenders' consent:

- ❑ to take out additional debts;
- ❑ to grant sureties and guarantees;
- ❑ to undertake mergers, demergers or restructurings;
- ❑ to undertake certain acquisitions, beyond a certain threshold;
- ❑ to make investments over the course of a given company fiscal year that exceed the amounts set by the agreement;
- ❑ to sell assets or equity investments, except for those specified in the loan agreements;
- ❑ to redeem and/or reduce their share capital, with certain exceptions.

The loan agreement also contains commitments requiring the purchase and maintenance of insurance policies in line with practices generally accepted in the businesses of the Derichebourg Group.

### 4.11.1.6 Factoring agreement

The Derichebourg Group entered into a non-recourse factoring agreement with effect from January 1, 2015 for a maximum financing amount of €418 million, covering the French, Belgian, German, Spanish and Italian entities of the Recycling and Public Sector Services. The maximum financing amount was reduced to €318 million following the contribution of the

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Multiservices division to Elior Group. The term of the agreement has been extended to December 31, 2025.

Receivables covered by this agreement correspond to deliveries made or services rendered to private customers or to French public sector customers.

Each time receivables are sold, the receivables approved by the credit insurer (after deduction of any outstanding receivables previously sold without recourse or not yet paid) are sold without recourse. The other receivables are sold with recourse. The receivables retain their status (factored with or without initial recourse) until payment takes place.

The factor is co-insured with the Group by two different credit insurers. They are responsible for paying out any compensation under the credit insurance policy.

Interest is deducted when the receivable is sold based on the average contractual payment terms. The risk of late payment is transferred to the factors.

The dilution rate (credits, cancellation of receivables) is low.

The total receivables derecognized under factoring agreements amounted to €277 million as of March 31, 2024.

The Group derecognizes 95% of receivables without recourse because of the 5% unguaranteed residual amount.

### 4.11.1.7 EIB loan

The amount of the loan is €130 million. It is backed by the Group's investment program for the period 2019-2022. The outstanding capital as at March 31, 2024 was €104 million.

The agreement is set to run for 12 years, with a grace period of two years, following which the loan is repayable in 10 equal annual installments.

The terms of the EIB agreement are similar to those of the syndicated loan agreement. It includes a commitment to rank the EIB on a *pari passu* basis with the Group's other lenders and a commitment to inform the EIB if a new loan agreement comprises stricter clauses, so it can assess whether it needs to amend the agreement.

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### 4.11.1.8 “Green” bond issue

On June 7, 2021, Derichebourg launched the presentation to qualified investors of a green bond issue of €300 million, governed by the law of the State of New York. During this issue, the rating agencies S&P Global Rating and Fitch Ratings assigned a BB rating to this issue. On June 10, 2021, the transaction was largely oversubscribed, resulting in an annual coupon of 2.25% for a bond with a maturity of 7 years, redeemable *in fine*. No specific guarantees were granted to bondholders at the time of issue. They rank *pari passu* with the Group's other main medium- and long-term funding sources (syndicated loans, EIB loan, bilateral loans). From January 15, 2022, the interest is payable every six months on January 15 and July 15. The bonds can be redeemed on July 15, 2028 and are listed on the Luxembourg Stock Market. These bonds cannot be repaid in advance until July 15, 2024, and are then repayable at the following price:

- ❑ from July 16, 2024 to July 15, 2025: 101.125%;
- ❑ from July 16, 2025 to July 15, 2026: 100.5625%;
- ❑ as of July 16, 2026: 100%.

In the event of a change of control of the issuer, the holders have the option to request early redemption at the price of 101%.

The documentation relating to this issue includes commitments in terms of authorized additional debt, the payment of dividends and the like, investments in non-controlled entities or guarantees granted to them and a cap on asset disposals net of reinvestments, events of default, which are individually less restrictive than those appearing in the Group's syndicated loan agreement.

This issue helped, along with the Group's cash and cash equivalents, to finance the acquisition of Ecore.

### 4.11.2 Net financial position

<i>In millions of euros</i>	03-31-24	09-30-23
Financial debt	909.5	933.8
Cash and cash equivalents	140.3	161.1
<b>Total net debt</b>	<b>769.2</b>	<b>772.7</b>

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### 4.11.3 Liquidity risk

The Group manages the risk of a shortage of cash by using a recurring liquidity management tool. This tool keeps track of the maturity of both financial investments and financial assets (e.g. trade receivables, other financial assets) and the estimated future cash flow from operations.

At March 31, 2024, the Group's main sources of funding were:

- a €340 million syndicated loan agreement signed in March 2020, with an authorized outstanding amount of €250 million. It includes a five-year loan for €240 million, repayable in equal annual installments (outstanding amount authorized and drawn of €120 million at March 31, 2024), and a five-year revolving loan in the amount of €100 million, usable by drawdowns, repayable in a bullet payment at the end of five years. The next installment for the repayment loan is due on March 31, 2025 and amounts to €30 million. At March 31, 2024, there was no outstanding drawdown under the revolving credit agreement;
- a non-recourse factoring agreement came into effect on January 1, 2015. Its initial two-year term was renewed for a final time in May 2023, extending the maturity to the end of December 2024 and its limit to €318 million (subject to receivables available). The factor purchases non-recourse receivables for up to the approved amounts issued by the credit insurers, and with recourse beyond that amount. The total receivables that may be derecognized by the Group is thus dependent on the total receivables available and the credit insurers' authorized limits. Any downward variation in one of these amounts may lead to an increase in the net debt recognized by the Group. The amount drawn down from this line as of March 31, 2024 is €282.1 million, for a contribution to net debt of €19.6 million.
- €67.3 million in medium-term borrowings, of which €67.3 million had been drawn down;
- a loan agreement with the European Investment Bank for €104 million;
- leases, for which the amount outstanding at March 31, 2024 was €290 million;
- bilateral credit lines, whether confirmed or not, totaling €129 million, which are not used, since the Group's net cash position was €129.1 million at March 31, 2024.

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### Financial ratios

The syndicated loan agreement requires the Group to maintain the following financial ratios:

- the annual leverage ratio, i.e., the ratio of (a) consolidated net financial debt to (b) consolidated EBITDA (*pro forma* for acquisitions made), on each calculation date and over a rolling 12-month period ending on each calculation date, must be less than 3.00.

As of March 31, 2024, the leverage ratio was 2.59.

- the debt service coverage ratio, i.e., the ratio of (a) consolidated EBITDA to (b) consolidated net financial expenses, at each calculation date and for the rolling 12-month period ending on each calculation date, must be greater than 5.

As of March 31, 2024, the coverage ratio was 8.52.

The Group was in compliance with its financial covenants as of March 31, 2024.

Given the existing liquidity margin at March 31, 2024 of €360 million, and based on its business and investment forecasts, the Group believes that it has sufficient financial lines to enable it to meet its maturities over the next 12 months from the date of review of the half-year financial statements by the Board of Directors.

### 4.12 Financial instruments

The Group uses certain financial instruments to reduce risks related to interest rates, exchange rates resulting from its commercial activities and raw material prices.

#### 4.12.1 Market value of financial instruments

To determine the fair value of financial instruments, the Group uses the following fair value hierarchy, according to the valuation methods used:

- Level 1: the prices (unadjusted) listed for identical assets or liabilities in active markets;
- Level 2: directly or indirectly observable inputs concerning the asset or liability other than the quoted prices used at level 1;
- Level 3: methods that use inputs that have a significant impact on the recognized fair value and are not based on observable market data.

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As of March 31, 2024, all of the Group's assets and liabilities measured at fair value were classified as Level 2.

During the first half of the 2024 fiscal year, there was no transfer between Level 1 and Level 2 of the fair value hierarchy and no transfer to or from Level 3.

<i>In millions of euros</i>	<b>03-31-24</b>	Breakdown by type of instrument				
		Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost	Derivative instruments
Non-consolidated equity securities	0.1			0.1		
Other non-current financial assets	4.9			4.9		
Trade receivables	267.8			267.8		
Other current assets	103.0			103.0		
Derivative financial instruments						
Other current financial assets	16.3	16.3				
Cash and cash equivalents	140.3	140.3				
<b>ASSETS</b>	<b>532.4</b>	<b>156.6</b>		<b>375.8</b>		
Loans - share at more than one year	742.1				742.1	
Loans - share at less than one year	167.4				167.4	
Trade payables	437.7			437.7		
Other current liabilities	127.5			127.5		
Derivative financial instruments	0.7					0.7
<b>LIABILITIES</b>	<b>1,475.4</b>			<b>565.2</b>	<b>909.5</b>	<b>0.7</b>

<i>In millions of euros</i>	<b>09-30-23</b>	Breakdown by type of instrument				
		Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost	Derivative instruments
Non-consolidated equity securities	0.1			0.1		
Other non-current financial assets	4.9			4.9		
Trade receivables	305.8			305.8		
Other current assets	105.7			105.7		
Derivative financial instruments	1.5					1.5
Other current financial assets	11.4	11.4				
Cash and cash equivalents	161.1	161.1				
<b>ASSETS</b>	<b>590.4</b>	<b>172.5</b>		<b>416.5</b>		<b>1.5</b>
Loans - share at more than one year	773.6				773.6	
Loans - share at less than one year	160.2				160.2	
Trade payables	390.0			390.0		
Other current liabilities	144.9			144.9		
Derivative financial instruments	2.2					2.2
<b>LIABILITIES</b>	<b>1,470.9</b>			<b>534.9</b>	<b>933.8</b>	<b>2.2</b>

### 4.12.2 Market value of derivative instruments

<i>In millions of euros</i>		<b>03-31-24</b>		<b>09-30-23</b>	
		<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Derivatives for interest-rate risks	Cash flow hedge			1.5	
Derivatives for foreign exchange risk	Cash flow hedge		0.7		2.2
<b>Amount of derivatives in the consolidated balance sheet</b>			<b>0.7</b>	<b>1.5</b>	<b>2.2</b>

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### 4.12.3 Interest rate risks

The Group determines the desired split of debt between fixed and variable rates based on forecast trends for interest rates and the hedging requirement set forth in the syndicated loan agreement. At March 31, 2024, 19% of debt was under a variable rate.

#### Breakdown of debt between fixed and variable rates

<i>In millions of euros</i>	03-31-24			09-30-23		
	Fixed rate	Variable rate	Total	Fixed rate	Variable rate	Total
Financial liabilities	739.8	158.5	898.3	728.1	196.9	925.0
Cash and cash equivalents		11.2	11.2		8.8	8.8
<b>Total financial debt</b>	<b>739.8</b>	<b>169.7</b>	<b>909.5</b>	<b>728.1</b>	<b>205.7</b>	<b>933.8</b>
%	81%	19%	100%	78%	22%	100%

#### Net financial position after hedging

<i>In millions of euros</i>	03-31-24			09-30-23		
	< 1 year	< 5 years	> 5 years	< 1 year	< 5 years	> 5 years
Non-current financial debt		651.7	90.4		685.3	88.3
Current financial debt	167.4			160.2		
<b>Financial liabilities</b>	<b>167.4</b>	<b>651.7</b>	<b>90.4</b>	<b>160.2</b>	<b>685.3</b>	<b>88.3</b>
Non-current financial assets (excluding equity securities)		(2.4)	(2.7)		(2.9)	(2.2)
Current financial assets	(16.3)			11.4		
Cash and cash equivalents	(140.3)			161.1		
<b>Financial assets</b>	<b>(156.6)</b>	<b>(2.4)</b>	<b>(2.7)</b>	<b>172.5</b>	<b>(2.9)</b>	<b>(2.2)</b>
<b>Net position before hedging</b>	<b>10.8</b>	<b>649.3</b>	<b>87.6</b>	<b>(12.3)</b>	<b>682.4</b>	<b>86.1</b>
Swap				(120.0)		
<b>Net position after hedging</b>	<b>10.8</b>	<b>649.3</b>	<b>87.6</b>	<b>(132.3)</b>	<b>682.4</b>	<b>86.1</b>

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### 4.12.4 Foreign exchange risk

<i>In euros</i>	Foreign currencies	2024		2023	
		Year-end March 31	Average 6 months	Year-end September 30	Average 6 months
Canada	CAD	1.4672	1.4646	1.4227	1.4181
China	CNY	-	-	7.7352	7.2990
United States	USD	1.0811	1.0808	1.0594	1.0468
Hungary	HUF	395.2600	385.2483	389.5000	399.7700
Mexico	MXN	17.9179	18.6621	18.5030	20.0640
Romania	RON	4.9735	4.9716	4.9735	4.9203
Switzerland	CHF	0.9766	0.9518	0.9669	0.9879

Generally, the Group's revenue is generated in the same currency as the related costs. Accordingly, the Group has little exposure to foreign exchange risk, and business transactions made in a non-local currency (mostly dollar-denominated exports from France) are generally hedged with forward sales. Euro movements against the US dollar do, however, have a significant impact on the translation of Environmental Services division revenue and operating profit (loss) into euros.

The Group uses foreign exchange forward contracts to hedge its foreign exchange risk.

<i>In millions of currency</i>	USD
Forward purchases	0.9
Forward sales	92.6

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### Trade receivables, tax receivables and other current assets by currency

<i>In millions of currency</i>	Receivables at 03-31-24			Receivables at 09-30-23		
	Local currency	Euro	%	Local currency	Euro	%
CAD	8.6	5.9	2%	7.1	5.0	1%
CHF	0.6	0.6		0.4	0.4	
EUR	322.5	322.5	85%	356.7	356.7	86%
HUF	2002.7	5.1	1%	1,341.5	3.4	1%
MXN	244.4	13.6	4%	343.9	18.6	4%
ROL	19.4	3.9	1%	21.4	4.3	1%
USD	30.0	27.8	7%	32.1	30.3	7%
<b>TOTAL</b>		<b>379.4</b>	<b>100%</b>		<b>418.8</b>	<b>100%</b>

### Trade payables, tax liabilities and other current liabilities

<i>In millions of currency</i>	Payables at 03-31-24			Payables at 09-30-23		
	Local currency	Euro	%	Local currency	Euro	%
CAD	5.1	3.4	1%	5.3	3.7	1%
CHF	0.9	0.9		0.7	0.7	
EUR	548.6	548.6	95%	514.2	514.2	95%
HUF	960.7	2.4		650.3	1.7	
MXN	182.5	10.2	2%	233.5	12.6	2%
ROL	9.0	1.8		5.0	1.0	
USD	10.4	9.6	2%	11.3	10.7	2%
<b>TOTAL</b>		<b>577.0</b>	<b>100%</b>		<b>544.6</b>	<b>100%</b>

The following table shows the sensitivity of profit (loss) before tax, before and after hedging, to a reasonable change in the US dollar and Canadian dollar exchange rates, all other variables being constant.

<i>In millions of euros</i>		03-31-24		09-30-23	
		Before hedging	After hedging	Before hedging	After hedging
CAD	5%	(0.3)	(0.3)	(0.3)	(0.3)
	(5%)	0.3	0.3	0.4	0.4
USD	5%	(1.4)	2.6	(1.7)	3.0
	(5%)	1.6	(2.9)	1.8	(3.3)
<b>TOTAL</b>	<b>5%</b>	<b>(1.7)</b>	<b>2.3</b>	<b>(2.0)</b>	<b>2.7</b>
	<b>(5%)</b>	<b>1.9</b>	<b>(2.5)</b>	<b>2.2</b>	<b>(2.9)</b>

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### 4.12.5 Credit or counterparty risk

Financial transactions (i.e. loans, currency hedges, interest rates and raw materials) are carried out with leading financial institutions for the purpose of reducing risk.

To reduce counterparty risk on domestic, export and foreign trade receivables, the Recycling and Regional and Local Government Services businesses systematically apply for credit insurance to cover 95% of this risk on these receivables. The credit insurer may, however, sometimes refuse coverage based on its assessment of a customer's solvency. Exposure to customer risk is regularly compared to the credit insurer's authorized limits.

For several years, the divisions have also implemented a very strict policy of monitoring customer outstandings and systematic reminders of outstandings that have reached maturity.

<i>In millions of euros</i>	<b>Total outstanding 03-31-24</b>	<b>Not due</b>	<b>&lt;1 month</b>	<b>&lt;4 months</b>	<b>&gt;4 months</b>
RECYCLING	267.1	186.6	55.2	17.4	7.9
PUBLIC SECTOR SERVICES	34.1	18.1	7.9	6.4	1.7
HOLDING COMPANIES	0.2	0.2			
<b>TOTAL</b>	<b>301.4</b>	<b>204.9</b>	<b>63.1</b>	<b>23.8</b>	<b>9.6</b>

The Group has not observed a significant deterioration in payment terms and the cost of customer risk is €0.1 million. In addition, the Group considers that receivables do not represent any particular risk.

### 4.12.6 Raw materials risk

In the normal course of its business, the Group enters into few forward delivery contracts to buy or sell ferrous scrap or non-ferrous metals, and such contracts generally do not require a firm price commitment beyond one month. Depending on whether metal prices rise or fall, the Group may have to purchase or sell at a price less favorable than when the contract was entered into to honor a contract. However, the Group's risk practice is to only enter into a contract to sell when purchases have been made. Three specialist companies (aluminum refiner REFINAL and two non-ferrous metal traders, INOREC and DERICHEBOURG ENVIRONNEMENT) may make buy or sell commitments before finding a counterparty for the transaction. Consequently, they may hedge these transactions on the London Metal Exchange (other Group companies may also hedge transactions on the LME, but this is exceptional).

The Group may therefore have to sell its inventories of processed metal goods to its customers for less than the initial purchase price if the market price for these goods declines between the time of purchase and the time of sale. To limit this risk, which cannot be completely eliminated, the Group strives to limit its inventories of ferrous scrap and non-ferrous metals.

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### 4.13 Non-current provisions and provisions for employee benefits obligations

<i>In millions of euros</i>	09-30-23 Provisions	Write backs used	Write backs not used	Changes in scope	Other changes	03-31-24
Provisions for labor disputes	2.0	(0.2)			0.2	2.1
Provisions for other disputes	11.9	(0.2)	(0.7)			11.0
Provisions for liability guarantees	0.6				2.4	3.0
Provisions for service awards	2.2					2.2
Environmental provisions	14.7	(0.2)				14.5
Other non-current provisions	0.3				0.6	0.9
<b>Total</b>	<b>31.8</b>	<b>(0.6)</b>	<b>(0.7)</b>		<b>3.2</b>	<b>33.7</b>

<i>In millions of euros</i>	09-30-23 restated	Provisions	Write backs used	Write backs not used	Other changes	03-31-24
Employee benefits	28.2	1.3	(0.5)			29.0

### 4.14 Current provisions

<i>In millions of euros</i>	09-30-23	Provisions	Write backs used	Write backs not used	Other changes	03-31-24
Provisions for disputes			(0.9)	(0.2)	1.5	0.4
Provisions for liability guarantees	3.0				(3.0)	
Provisions for restructuring	0.2		(0.2)			
Environmental provisions	0.3		(0.1)			0.2
Insurance technical reserves <sup>(1)</sup>	8.2	2.8			(8.2)	2.8
Other provisions	2.6	0.1	(0.4)		(1.7)	0.5
<b>Total</b>	<b>14.3</b>	<b>2.9</b>	<b>(1.6)</b>	<b>(0.2)</b>	<b>(11.4)</b>	<b>3.9</b>

(1) Other changes correspond to the reclassification, net of a deferred tax effect, of the Derichebourg Ré claims fluctuation provision in shareholders' equity.

### 4.15 Other current liabilities

<i>In millions of euros</i>	03-31-24	09-30-23
Trade payables	424.7	352.4
Debt on acquisitions of tangible assets	13.0	37.6
<b>Trade payables</b>	<b>437.7</b>	<b>390.0</b>
<b>Tax liabilities</b>	<b>11.8</b>	<b>9.7</b>
State and payroll taxes	99.8	115.9
Advances and deposits received on orders	6.0	9.9
Current account credit balances	0.7	
Miscellaneous liabilities	0.8	1.8
Deferred income	20.2	17.3
<b>Other current liabilities</b>	<b>127.5</b>	<b>144.9</b>

### 4.16 Other non-current liabilities

<i>In millions of euros</i>	03-31-24	09-30-23
Debt on acquisitions of tangible assets	0.1	0.1
Debt on securities acquisitions		
Deferred income	3.8	4.1
<b>Other non-current liabilities</b>	<b>3.9</b>	<b>4.2</b>

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### 4.17 Segment information

Derichebourg Environnement employs the support roles for the Derichebourg Group. It was historically classified in the Holding segment. As of the 2023-2024 fiscal year, Coframétal (the Group's non-ferrous metals sales center) was merged into Derichebourg Environnement, which became the main commercial entity of the Recycling business. In this context, Derichebourg Environnement was reclassified in the Recycling segment as of October 1, 2023, and the data for the previous fiscal year has been restated on a comparative basis.

The impacts of this restatement are presented in the notes below.

#### 4.17.1 By business segment

##### 4.17.1.1 Revenue

<i>In millions of euros</i>	<b>03-31-24</b>	<b>03-31-23 restated</b>	<b>03-31-23 published</b>	<b>Change in %</b>
Recycling	1,634.9	1,730.1	1,725.5	(5.5%)
Public Sector Services	97.2	90.1	90.1	7.8%
Holding companies	0.6	0.9	5.4	(29.4%)
<b>Total</b>	<b>1,732.7</b>	<b>1,821.1</b>	<b>1,821.1</b>	<b>(4.9%)</b>

##### 4.17.1.2 Revenue by service category

<i>In million metric tons</i>	<b>03-31-24</b>	<b>03-31-23 restated <sup>(1)</sup></b>	<b>03-31-23 published</b>	<b>Change in %</b>
Ferrous scrap metal	2,204.4	2,307.4	2,307.4	(4.5%)
Non-ferrous metals	352.9	359.2	381.8	(1.8%)
<b>Recycling – Total volumes</b>	<b>2,557.3</b>	<b>2,666.6</b>	<b>2,689.1</b>	<b>(4.1%)</b>

(1) The volumes of non-ferrous metals for the previous fiscal year were modified by (22.6) thousand metric tons in order to take into account the growing importance of post-shredding sorting activities, and to no longer count the poor products coming out of these zero-cost plants.

<i>In millions of euros</i>	<b>03-31-24</b>	<b>03-31-23 restated</b>	<b>03-31-23 published</b>	<b>Change in %</b>
Ferrous scrap metal	774.0	829.2	829.2	(6.7%)
Non-ferrous metals	775.9	803.7	803.7	(3.5%)
Services	84.9	97.2	92.6	(12.6%)
<b>Recycling – Total revenue</b>	<b>1,634.9</b>	<b>1,730.1</b>	<b>1,725.5</b>	<b>(5.5%)</b>

<i>In millions of euros</i>	<b>03-31-24</b>	<b>03-31-23</b>	<b>Change in %</b>
<b>Public Sector Services</b>	<b>97.2</b>	<b>90.1</b>	<b>7.8%</b>

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### 4.17.1.3 Consolidated income statement items

<i>In millions of euros</i>	<b>Recycling</b>	<b>Public Sector Services</b>	<b>Business Services Holding companies</b>	<b>Inter-segment eliminations</b>	<b>Total at 03-31</b>
<b>2024</b>					
External revenue	1,636.1	97.3	1.8	(2.5)	1,732.7
Inter-segment revenue	(1.2)	(0.1)	(1.2)	2.5	
<b>Revenue</b>	<b>1,634.9</b>	<b>97.2</b>	<b>0.6</b>		<b>1,732.7</b>
Recurring operating profit (loss)	52.5	13.1	(0.6)		65.0
Operating profit (loss)	52.5	16.8	(0.6)		68.7
Net income from associates	0.3		0.5		0.8
<b>2023 restated</b>					
External revenue	1,732.1	90.2	8.5	(9.7)	1,821.1
Inter-segment revenue	(2.0)	(0.1)	(7.6)	9.7	
<b>Revenue</b>	<b>1,730.1</b>	<b>90.1</b>	<b>0.9</b>		<b>1,821.1</b>
Recurring operating profit (loss)	102.2	6.4	(2.5)		106.1
Operating profit (loss)	114.8	2.7	(4.8)		112.7
Net income from associates	0.4		(5.6)		(5.2)
<b>2023 published</b>					
<i>External revenue</i>	<i>1,729.9</i>	<i>90.2</i>	<i>25.0</i>	<i>(24.0)</i>	<i>1,821.1</i>
<i>Inter-segment revenue</i>	<i>(4.4)</i>	<i>(0.1)</i>	<i>(19.5)</i>	<i>24.0</i>	
<b>Revenue</b>	<b>1,725.5</b>	<b>90.1</b>	<b>5.4</b>		<b>1,821.1</b>
<i>Recurring operating profit (loss)</i>	<i>107.2</i>	<i>6.5</i>	<i>(7.6)</i>		<i>106.1</i>
<i>Operating profit (loss)</i>	<i>119.8</i>	<i>2.7</i>	<i>(9.8)</i>		<i>112.7</i>
<i>Net income from associates</i>	<i>0.4</i>		<i>(5.6)</i>		<i>(5.2)</i>

### 4.17.1.4 Other segment information

<i>In millions of euros</i>	<b>Recycling</b>	<b>Public Sector Services</b>	<b>Business Services Holding companies</b>	<b>Inter-segment eliminations</b>	<b>Total</b>	
<b>03-31-24</b>						
Total assets (current and non-current) of continuing operations	2,694.2	128.8		1,467.8	(1,701.2)	2,589.6
Assets held for sale						
Total liabilities (current and non-current excluding shareholders' equity) of continuing operations	1,908.7	106.7		1,278.9	(1,701.2)	1,593.1
Liabilities associated with assets being disposed						
<b>Total balance sheet liabilities (current and non-current excluding shareholders' equity)</b>	<b>1,908.7</b>	<b>106.7</b>		<b>1,278.9</b>	<b>(1,701.2)</b>	<b>1,593.1</b>
<b>Flows at 03-31-24</b>						
Tangible and intangible capital investments	69.9	7.7		0.2		77.9
Rights of use	29.6	11.4		0		40.9
Tangible and intangible amortization	(41.1)	(2.1)		(0.4)		(43.6)
Depreciation of rights of use	(28.7)	(4.9)		(0.1)		(33.7)
Impairment						

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<i>In millions of euros</i>	Recycling	Public Sector Services	Business Services	Business Services Holding companies	Inter-segment eliminations	Total
<b>09-30-23 restated</b>						
Total assets (current and non-current) of continuing operations	2,783.2	119.4		1,593.5	(1,910.9)	2,585.3
Assets held for sale						
Total liabilities (current and non-current excluding shareholders' equity) of continuing operations	1,988.4	108.2		1,486.8	(1,910.9)	1,592.5
Liabilities associated with assets being disposed						
<b>Total balance sheet liabilities (current and non-current excluding shareholders' equity)</b>	<b>1,988.4</b>	<b>108.2</b>		<b>1,486.8</b>	<b>(1,910.9)</b>	<b>1,592.5</b>
<b>Flows at 03-31-23 restated</b>						
Tangible and intangible capital investments	78.3	3.9	5.9	0.8		89.0
Rights of use	33.5	6.8	5.6	0.2		46.1
Tangible and intangible amortization	(39.8)	(2.7)	(2.6)	(0.4)		(45.5)
Depreciation of rights of use	(26.6)	(5.6)	(3.3)	(0.2)		(35.8)
Impairment						

<i>In millions of euros</i>	Recycling	Public Sector Services	Business Services	Business Services Holding companies	Inter-segment eliminations	Total
<b>09-30-23 published</b>						
Total assets (current and non-current) of continuing operations	2,754.3	119.4		1,401.3	(1,689.7)	2,585.3
Assets held for sale						
Total liabilities (current and non-current excluding shareholders' equity) of continuing operations	1,749.2	108.2		1,424.9	(1,689.7)	1,592.5
Liabilities associated with assets being disposed						
<b>Total balance sheet liabilities (current and non-current excluding shareholders' equity)</b>	<b>1,749.2</b>	<b>108.2</b>		<b>1,424.9</b>	<b>(1,689.7)</b>	<b>1,592.5</b>
<b>Flows at 03-31-23 published</b>						
Tangible and intangible capital investments	78.4	3.9	5.9	0.7		89.0
Rights of use	33.5	6.8	5.6	0.2		46.1
Tangible and intangible amortization	(39.1)	(2.7)	(2.6)	(1.1)		(45.5)
Depreciation of rights of use	(26.5)	(5.7)	(3.3)	(0.3)		(35.8)
Impairment						

### 4.17.2 By geographical area

<i>In millions of euros</i>	as of	Continental Europe	France	Americas	Total
<b>2024</b>					
Revenues (origin of sales)	03-31	415.8	1,215.4	100.8	1,732.0
Tangible and intangible capital investments	03-31	26.3	83.2	4.4	87.2
Tangible and intangible amortization	03-31	(19.3)	(102.4)	(8.4)	(129.8)
Total net tangible assets	03-31	236.3	784.9	73.1	1,094.2
<b>2023</b>					
Revenues (origin of sales)	03-31	451.6	1,267.2	102.3	1,821.1

## 2 2024 interim half-year consolidated financial statements

Tangible and intangible capital investments	03-31	14.3	99.1	10.3	123.7
Tangible and intangible amortization	03-31	(10.9)	(55.7)	(4.2)	(70.9)
Total net tangible assets	09-30	228.5	758.4	67.4	1,053.9

### 4.18 Change in provisions

<i>In millions of euros</i>		03-31-24	03-31-23
Provisions on current assets			(0.2)
Provisions for liabilities and charges		(2.9)	(4.7)
<b>Total</b>		<b>(2.9)</b>	<b>(4.9)</b>

### 4.19 Other operating income and expenses

<i>In millions of euros</i>		03-31-24	03-31-23
Proceeds from sale of tangible assets		1.3	1.9
Proceeds from disposal of lease liabilities		1.9	2.6
Write backs of provisions on tangible assets		0.3	0.1
Releases of provisions on current assets		0.2	0.5
Write backs of provisions for liabilities and charges		2.9	5.0
Transfers of operating expenses		1.1	1.0
Operating and investment subsidies		0.5	0.5
Others		0.5	0.5
<b>Total other operating income</b>		<b>8.7</b>	<b>12.1</b>
Net carrying value of fixed assets sold		(2.6)	(4.1)
Losses from irrecoverable and written-off receivables		(0.6)	0.6
Duties and licenses		(1.0)	(1.8)
Directors' fees paid		(0.2)	(0.1)
Others		(0.8)	(0.7)
<b>Total other operating expenses</b>		<b>(5.2)</b>	<b>(6.2)</b>

### 4.20 Other operating income and expenses

<i>In millions of euros</i>		03-31-24	03-31-23
			(35.4) Expenses related to the disposal of remedy assets
			Expenses related to the transfer of the Multiservices division (2.3) to Elixir Group
			(3.7) Loss of the Veolia case in cassation
<b>Total other non-recurring expenses</b>			<b>(41.4)</b>
Appeal won in Veolia litigation	3.8		48.1 Income from the disposal of remedy assets
<b>Total other non-recurring income</b>		<b>3.8</b>	<b>48.1</b>

## 2 2024 interim half-year consolidated financial statements

### 4.21 Gain (loss) on disposal of consolidated companies

There were no disposals of consolidated investments during the period.

### 4.22 Net financial expenses

To provide a better assessment of the debt service cost, net financial expenses have been calculated by comparing financial expenses paid and financial income received from investments made, and after taking into account the effect of interest-rate hedges.

Any amounts not falling within the above definition are, where applicable, shown on a separate line.

<i>In millions of euros</i>	03-31-24	03-31-23
Interest on loans, bank overdrafts and factoring	(18.8)	(13.5)
Interest on lease liabilities	(2.2)	(1.2)
Income from marketable securities and cash equivalents	0.1	0.5
Interest-rate hedges and other financial income and expenses	2.1	0.7
<b>Net financial expenses</b>	<b>(18.8)</b>	<b>(13.4)</b>
Foreign exchange gains and losses		(0.7)
Interest expenses on retirement and pension plans	(0.5)	(0.4)
Others	(1.4)	(0.2)
<b>Foreign exchange and other gains and losses</b>	<b>(1.9)</b>	<b>(1.3)</b>

### 4.23 Income tax

#### 4.23.1 By type

<i>In millions of euros</i>	03-31-24	03-31-23
Income before tax from consolidated companies	48.1	98.0
Current income tax	(13.1)	(25.6)
Deferred tax	(3.4)	(0.7)
<b>Total income tax</b>	<b>(16.5)</b>	<b>(26.3)</b>
<b>Effective tax rate</b>	<b>34.44%</b>	<b>26.85%</b>

## 2 2024 interim half-year consolidated financial statements

### 4.23.2 Actual income tax expense

<i>In millions of euros</i>	2024 6 months	2023 6 months
Theoretical tax income or expense	(12.6)	(25.3)
Recognition/Limitation of deferred tax assets	(1.4)	1.2
Permanent tax differences	(1.4)	(1.2)
Permanent differences linked to consolidation adjustments	(1.1)	(1.1)
Differences in tax rates applicable to foreign companies	(0.0)	0.2
<b>Actual income tax expense</b>	<b>(16.5)</b>	<b>(26.3)</b>

The Group's actual income tax expense was calculated on the basis of income from continuing operations before tax, restated for the Group's share of income from associated companies. For the 2024 half-year financial statements, the Group's actual income tax expense was reconciled on the basis of a tax rate of 25.83%.

### 4.23.3 Tax consolidation

The Derichebourg Group has opted in France for the tax consolidation regime, which allows it to offset the taxable results of its French subsidiaries where the direct or indirect holding is greater than 95%. The consolidated companies affected by this regime have signed an agreement setting out the methods for applying the tax consolidation, in accordance with the rules established by the tax administration.

### 4.23.4 Analysis of deferred tax assets and liabilities

<i>In millions of euros</i>	03-31-24	09-30-23
Tax losses carried forward	8.7	10.9
Temporary differences	4.7	6.6
Restatement of regulated provisions	(15.8)	(12.9)
Social benefits	6.2	6.0
Finance leases and operating leases	3.0	3.3
Elimination of intra-Group profits (losses)	1.4	1.5
Valuation differences	(21.8)	(21.7)
IFRS restatements	(0.4)	(0.4)
Other types	(1.8)	(3.5)
<b>Net deferred taxes</b>	<b>(15.8)</b>	<b>(10.3)</b>
Of which		
Deferred tax assets	19.6	23.2
Deferred tax liabilities	35.4	33.4
<b>Net deferred taxes</b>	<b>(15.8)</b>	<b>(10.3)</b>

The Group also has tax loss carry forwards for which no deferred taxes have been recognized in the amount of €6 million abroad and €118.5 million in France.

The recovery outlook for deferred tax assets on tax loss carryforwards is detailed below.

Recovery of deferred tax assets by country	03-31-24	Outlook
Germany - Recycling	0.6	4 years

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Belgium - Recycling	2.7	3 years
France - Recycling	5.4	2 years
<b>Net deferred taxes</b>	<b>8.7</b>	

### 4.24 Discontinued or held-for-sale operations

- None

### 4.25 Earnings per share

		03-31-24	03-31-23
Net profit (loss) attributable to company shareholders (in € million)	(A)	31.4	71.5
Net profit (loss) after tax attributable to owners of the parent from discontinued or held-for-sale operations (in € million)	(B)		5.6
Net profit (loss) attributable to owners of the parent after neutralization of discontinued or sold operations (in € million)	(C)=(A)-(B)	31.4	65.9
Impact of dilution on net income	(D)		0.0
Profit after dilution	(E)	31.4	65.9
Number of ordinary shares at fiscal year-end		159,397,489	159,397,489
Own shares		95,685	0
Number of ordinary shares at fiscal year-end, excluding own shares		159,301,804	159,397,489
Weighted average number of ordinary shares at fiscal year-end excluding own shares	(F)	159,341,113	159,397,489
Number of ordinary shares at fiscal year-end after dilution, excluding own shares	(G)	159,301,804	159,397,489
<b>Basic earnings per share from continuing operations (in €)</b>	(C)/(F)	<b>0.20</b>	<b>0.41</b>
<b>Basic earnings per share after dilution (in €)</b>	(E)/(G)	<b>0.20</b>	<b>0.41</b>
<b>Earnings per share after profit (loss) from discontinued or sold operations</b>	(A)/(F)	<b>0.20</b>	<b>0.45</b>
<b>Diluted earnings per share after profit (loss) from discontinued or sold operations</b>	(A+D)/(G)	<b>0.20</b>	<b>0.45</b>

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### 4.26 Commitments

#### 4.26.1 Details of commitments given

##### Breakdown of off-balance sheet commitments

<i>In millions of euros</i>	<b>Bonds</b>	<b>Guarantees</b>	<b>03-31-24</b>	<b>09-30-23</b>
Rent	0.7	0.1	4.8	0.8
Financial Institutions – Markets <sup>(1)</sup>	43.4	12.0	55.4	51.9
Environmental commitments	22.0	18.0	40.0	37.2
Temporary Work <sup>(2)</sup>	11.5	0.3	11.8	11.8
Tax commitments	0.1	0.5	0.6	0.6
Others		4.8	4.8	3.9
<b>Total</b>	<b>77.7</b>	<b>35.7</b>	<b>113.4</b>	<b>106.2</b>

(1) Bonds given by the parent company to the financial institution issuing the guarantee required by law for the Temporary Work business.

(2) Bonds given by the Company to the financial institution issuing the guarantee required by law for the Temporary Work business, a subsidiary of Derichebourg Multiservices.  
A process to transfer the commitments of Derichebourg Multiservices subsidiaries is underway.

#### 4.26.2 Details of commitments received

- ❑ Confirmed lines of credit not used as of March 31, 2024:
  - Bilateral line – Germany: €3 million
  - Bilateral line – Belgium: €7 million
  - Bilateral line – Spain: €11 million
  - Bilateral line – United States: \$5 million
  - Bilateral line - Canada: CAD 2.5 million
  - Revolving credit (syndicated loan): €100 million
- ❑ Retention bonds: €2.0 million

#### 4.26.3 Details of commitments given

- ❑ Potential price supplement relating to the Elior Group shares acquired from BIM and Mr. Gilles Cojan in May 2022  
In the event that the average price of an Elior group share over a 20-day period exceeds €5.65, they have the possibility of obtaining a price supplement of 73% of the difference between the average benchmark price and €5.65. This commitment is valid until December 31, 2024. The maximum amount of the earn-out is €34 million. Given the current share price of Elior Group and the short duration of this commitment, the Company does not think that any payment will be made thereunder.

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### 4.27 Significant litigation

#### 4.27.1 Belgium

- A tax audit was conducted on the Belgian subsidiary Derichebourg Belgium relating to the identification of suppliers of metals and ferrous scrap metals for the fiscal years 2006 to 2010. In November 2017, the Mons Appeal Court considered that the Company had not adhered to the law concerning identification of the VAT of suppliers and rejected the deduction of purchase invoices deemed non-compliant. This led to the payment of tax increases on a temporary basis for €6 million, recorded as an expense during the 2017 fiscal year. The Company has appealed to the Court of Cassation. On September 17, 2020, the Belgian Court of Cassation overturned the grounds of the decision of the Mons Appeal Court and referred the case back to the Liège Appeal Court. Derichebourg Belgium won the appeal in January 2023. The Belgian State appealed to the Court of Cassation again. No consequence has been drawn from this judgment in the financial statements of March 31, 2024.

#### 4.27.2 France

- In June 2018, several subsidiaries in the household waste collection business were jointly ordered by the lower court to pay €3.7 million to entities in the Veolia Group after a judgment by the Paris Commercial Court in proceedings relating to the terms of personnel transfer in 2014 after the Veolia Group took over household waste collection in the 11th and 19th districts of Paris from the subsidiary Polyurbaine. The Group had appealed against this judgment. The appeal judgment of March 2020 was favorable to the Group. Veolia has appealed to the Court of Cassation. The Court of Cassation partially overturned the decision of the Court of Appeal in the first half of 2023. A provision of €3.7 million was recognized at September 30, 2023 on the "Other non-recurring expenses" line. The Paris Court of Appeal ruled in favor of the Group in January 2024 and ordered Veolia to pay €3.8 million to Poly-Environnement's subsidiaries. This amount, paid in April 2024, was recorded in non-recurring income. Veolia has again decided to appeal to the Court of Cassation.
- Derichebourg SA and the subsidiary AFM Recyclage (as the final operator) entered into an agreement with a public-private partnership representing the local authority in 2012, which was renewed in 2018 and 2019. Under this agreement, they would release land, transfer it to the public-private partnership and transfer their business to a nearby site. Conventionally, the financial obligation for decontamination was limited to decontamination for industrial, non-sensitive use on the basis of preliminary studies showing a low decontamination cost. AFM Recyclage has built the planned new site and started its activity there, while retaining a metal cutting activity on its former site. On the basis of more in-depth surveys, the site appears to be more polluted than predicted (soil and groundwater). With this in mind, the local authority opted not to renew earlier agreements. The DREAL (Regional Directorate for Environment, Planning and Housing) carried out an on-site inspection. The inspection report was released in May 2021, alongside an order setting out additional requirements. AFM Recyclage carried out the soil and groundwater studies provided for in this order and submitted the management plan with a view to business continuity. AFM Recyclage has recognized a provision of €6 million to cover the decontamination cost.

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- Litigation with the buyer of DSIN: On September 27, 2019, Derichebourg Multiservices Holding sold shares in DSIN to the company DNUC, which is specialized in nuclear services, with effect from October 1, 2019. The sale comprised the sale of shares and a current account receivable, the price of which was dependent on the balances of certain balance sheet items as of September 30, 2019. The buyer is contesting the sale price offered by the seller. Given the ongoing dispute, which primarily relates to the value of certain trade receivables, the parties have not yet reached an agreement on the final sales price of the trade receivables. In December 2020, DSIN requested a safeguard procedure to protect against any consequences of customer claims due to partial non-performance or poor performance of contractual services, and the resulting harm caused. During the 2021 fiscal year, the buyer filed a legal action claiming that the seller had failed to disclose certain information under the sales contract. It is seeking the sum of €6.5 million (amount revised to €3 million), together with costs, from the seller to cover the receivable amount provided by the third party as part of the safeguard procedure. The seller maintains that it sent all the information it possessed on the contract to the buyer as part of its due diligence process. It also claims that there is no evidence to support the damages set out by the third party, which exceed the limit under the contract, and that this claim should therefore be dismissed under the procedure opened for DSIN. The transferee of DSIN obtained a continuation plan with a settlement of the liabilities over eight years (which does not currently include the receivable of €1.2 million from Derichebourg Propreté). Nevertheless, on March 8, 2023, the Paris Commercial Court rendered a judgment invalidating DNUC's claims in all respects and ordering it to pay Derichebourg Multiservices Holding the balance of the sale price, i.e. €1.1 million, and recognizing the Derichebourg Propreté receivable in the amount of €1.2 million. DNUC and DSIN appealed this judgment on April 7, 2023. Other than those linked to the opening of the safeguard procedure, no other consequence of the various receivables held by the creditor companies (€1.1 million impairment of receivables) has been drawn in the financial statements of September 30, 2023, as the Group deems these claims to be unfounded. Derichebourg is now exposed to this issue through the liability guarantee granted to Elior Group when the Multiservices division was transferred.
- Action brought by the owner of land adjacent to a site operated by the Group in Condette: In June 2020, the Revival subsidiary, which represents the rights of the company STRAP, was sued by the French real estate company which owns the land adjacent to the site which the Group operates in Condette (Pas de Calais). The company claims that the subsidiary has illegally buried waste there and is claiming €27 million for the alleged decontamination costs (including the related landfill taxes). This statement is based on an expert report, which came to the opposite conclusion before the certificate mentioned below. The report's conclusions are based on a certificate provided by a former CEO and shareholder of the company STRAP, who has been on poor terms with the Derichebourg Group since his dismissal in 2003. He subsequently became an employee of the owner of the real estate company in question. Revival, which represents the rights of STRAP, maintains that it has no hand in this pollution, that it has never used the plots on which this waste is buried and that the type of waste buried does not correspond to the waste type generated by its business. It states that if its former CEO (also the son-in-law of the former owner of STRAP, who owned the plots at the time of the pollution) buried waste on this land belonging to his parents-in-law, that this is personal fault and is separate to his role as Chief Executive Officer. In addition, Revival has evidence that the owner of the real estate company was informed of the state of pollution of the land before it acquired it and leased it to a competitor of Derichebourg. The owner previously and unsuccessfully took legal action against the Group based on the same grievances as those made

## 2 2024 interim half-year consolidated financial statements

against Revival. Revival believes that these claims are completely unfounded, are the result of a falsification of facts and will take any action necessary to safeguard its interests.

The plaintiff's filing was dismissed on July 6, 2021. There is no hearing on the merits. No provision has been booked in the financial statements at September 30, 2023, in particular because, subsequent to the year-end, a ruling by the Court of Appeal on November 23, 2023 deemed the action to be time-barred. However, the plaintiff appealed on November 30, 2023.

- In January 2015, the company Guy Dauphin Environnement (GDE) brought an action before the Paris Regional Court (Tribunal de Grande Instance de Paris) against the consortium in charge of work on the Nonant-le-Pin site (including Valérian), seeking the appointment of a legal expert in the wake of faulty workmanship. Said expert report was issued in April 2022, in which the responsibility of certain stakeholders was noted, without quantifying GDE's losses. GDE then appointed an expert, who valued its losses in respect of Valérian's services at €6 million. On December 7, 2022, Valérian brought an action against GDE before the Caen Commercial Court, claiming €3 million in principal for additional costs incurred as a result of schedule slippage for the Nonant-le-Pin site. The Group recorded a provision of €2.5 million in respect of this litigation during the fiscal year ended September 30, 2023.
- In 2003, the company Guy Dauphin Environnement (GDE) applied for a license for a landfill facility for automotive shredding residues in the municipality of Nonant-le-Pin, which was granted in 2011. Opponents lodged administrative appeals in view of the pollution risks, which led to the license being revoked on May 20, 2016. Alongside these proceedings, in 2014, the Argentan public prosecutor's office received a complaint implicating elected officials and public officials for breach of integrity in connection with the granting of the license for the landfill facility. The case was referred to the French National Financial Prosecutor's Office, which noted that GDE had sought the assistance and support of elected representatives and public officials in order to influence decisions concerning the siting of the landfill facility. Given sufficient evidence, proceedings for influence peddling were initiated under Article L. 433-1 of the French penal code. Following Derichebourg Environnement's acquisition of Ecore group in December 2021, on May 15, 2023, the French National Financial Prosecutor's Office and GDE entered into a judicial agreement of public interest (JAPI), approved by the President of the Paris Judicial Court on May 17, 2023, requiring: GDE to pay a fine of €1.2 million and the implementation of a compliance program entrusted to the AFA (the French anti-corruption agency) for Derichebourg Environnement and its subsidiaries for a period of three years, at GDE's expense, for an amount of up to €0.9 million. As a result of the JAPI being approved, the public prosecution has been terminated.

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### 4.28 Related-party transactions

#### 4.28.1 Transactions with non-consolidated related parties

The Group is controlled by CFER, which holds 41.25% of the Company's shares. The ultimate parent company is DBG FINANCES, registered in Belgium.

<i>In millions of euros</i>	03-31-24	09-30-23
DBG FINANCES	0.0	0.0
<b>Related party receivables</b>	<b>0.0</b>	<b>0.0</b>
DBG FINANCES		
TBD FINANCES	0.9	1.3
<b>Related party payables</b>	<b>0.9</b>	<b>1.3</b>

<i>In millions of euros</i>	03-31-24	03-31-23
TBD FINANCES	(0.9)	(1.8)
<b>Non-recurring expenses</b>	<b>(0.9)</b>	<b>(1.8)</b>
DBG FINANCES	(0.3)	(0.7)
SCI IDA I		(0.9)
SCI FONDEYRE	0.0	0.0
SCI DEMUYES	0.0	0.0
<b>Operating expenses</b>	<b>(0.3)</b>	<b>(1.6)</b>
DBG FINANCES	0.0	0.0
<b>Revenue</b>	<b>0.0</b>	<b>0.0</b>

#### 4.28.2 Transactions between the Group and its partners in equity-accounted companies

<i>In millions of euros</i>	03-31-24	03-31-24	03-31-24	03-31-24	03-31-24
	Trade receivables	Trade payables	Revenue	Cost of raw materials	External charges
ELIOR GROUP	2.8	3.0	3.2		(2.8)
RECUPERACIONES COLOMER SL				(0.3)	
VALERCO	0.1	0.2			(0.3)
<b>TOTAL</b>	<b>2.9</b>	<b>3.2</b>	<b>3.2</b>	<b>(0.3)</b>	<b>(3.1)</b>

## 2 2024 interim half-year consolidated financial statements

### 4.29 Employee information

#### Personnel expenses by type

<i>In millions of euros</i>	03-31-24	03-31-23
Wages and salaries	110.2	113.0
Social security expenses	42.7	47.2
Employee profit sharing	6.4	6.8
Other personnel expenses	(0.1)	(0.2)
<b>Total</b>	<b>159.3</b>	<b>166.8</b>

### 4.30 Events occurring after fiscal year-end

None

### **3** Statutory Auditors' report on the 2024 half-year financial information

BM&A

DENJEAN ET ASSOCIÉS AUDIT

ERNST & YOUNG Audit

#### **Derichebourg**

Period from October 1, 2023 to March 31, 2024

#### **Statutory Auditors' report on the half-year financial information**

**BM&A**  
11, rue de Laborde  
75008 Paris  
SAS with capital of €1,200,000  
348 461 443 RCS Paris

Statutory Auditor(s)  
Member of the  
Paris Regional Association

**DENJEAN ET ASSOCIÉS AUDIT**  
19, rue de Presbourg  
75116 Paris  
SAS with capital of €300,000  
539 769 729 RCS Paris

Statutory Auditor(s)  
Member of the  
Paris Regional Association

**ERNST & YOUNG Audit**  
Tour First  
TSA 14444  
92037 Paris-La Défense cedex  
SAS with variable capital  
344 366 315 RCS Nanterre

Statutory Auditor(s)  
Member of the  
Versailles and Center Regional  
Association

## **Derichebourg**

Period from October 1, 2023 to March 31, 2024

### **Statutory Auditors' report on the half-year financial information**

Dear Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and pursuant to Article L. 451-1-2 III of the French Monetary and Financial Code, we have carried out:

- ▶ the limited review of the condensed half-year consolidated financial statements of Derichebourg for the period from October 1, 2023 to March 31, 2024, as attached to this report;
- ▶ verification of the information given in the half-year activity report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to issue a conclusion on these financial statements based on our limited review.

#### **1. Conclusion on the financial statements**

We conducted our limited review in accordance with professional standards applicable in France.

A limited review consists mainly of interviewing the members of management in charge of accounting and financial matters and implementing analytical procedures. This work is less extensive than that required for an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatements obtained through a limited review is a moderate assurance, less than that obtained through an audit.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-year consolidated financial statements are not in compliance with IAS 34, the standard of IFRS as adopted by the European Union on interim financial information.

## 2. Specific verification

We have also verified the information given in the half-year activity report on the condensed half-year consolidated financial statements subject to our limited review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-year consolidated financial statements.

Paris, Paris and Paris-La Défense, May 29, 2024

The Statutory Auditors

BM&A

DENJEAN ET ASSOCIÉS AUDIT

ERNST & YOUNG Audit

Gilles Rabier

Thierry Denjean

Sébastien Vouaux

## **4 Statement by the person responsible for the half-year financial report**

I certify that, to the best of my knowledge, the condensed consolidated financial statements for the past half-year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of Derichebourg and all undertakings included in the consolidation, that the accompanying half-year activity report presents a true and fair view of the significant events that occurred during the first six months of the fiscal year, their impact on the financial statements and the main transactions between related parties, and that it describes the main risks and uncertainties for the remaining six months of the fiscal year.

Issued in Paris, on May 29, 2024

Mr. Abderrahmane El Aoufir  
Chief Executive Officer