DERICHEBOURG

2025 FY Results Presentation

December 4th, 2025

Disclaimer

The material contained in this document presents Derichebourg's current business activities as of December 4th, 2025. It is provided in summary form and does not purport to be complete. It should be read in conjunction with the Group's periodic reporting, registration document, and other announcements lodged with the Autorité des Marchés Financiers. Additional information about factors which may impact Group's results are contained in the registration document, which is available on www.derichebourg.com and which can also be requested from the company.

To the extent that this document may contain forward-looking statements, such statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the statements contained in this release.

This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation, or needs of any particular investor.

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Derichebourg at a glance

Group Derichebourg Overview

3.3 Bn€ FY25 REVENUE	320 M€ FY25 (9.6% margin)	13 countries	5,393 employees

RECYCLING

3.2 Bn€
FY25 REVENUE

94%
OF GROUP REVENUE

280 M€
FY25 EBITDA

3,934
EMPLOYEES

4,715 ktons
FERROUS & NFM SCRAPS

272
SITES

PUBLIC SECTOR SERVICES

184 M€
FY25 REVENUE

6%
OF GROUP REVENUE

38 M€
FY25 EBITDA

1,459
EMPLOYEES

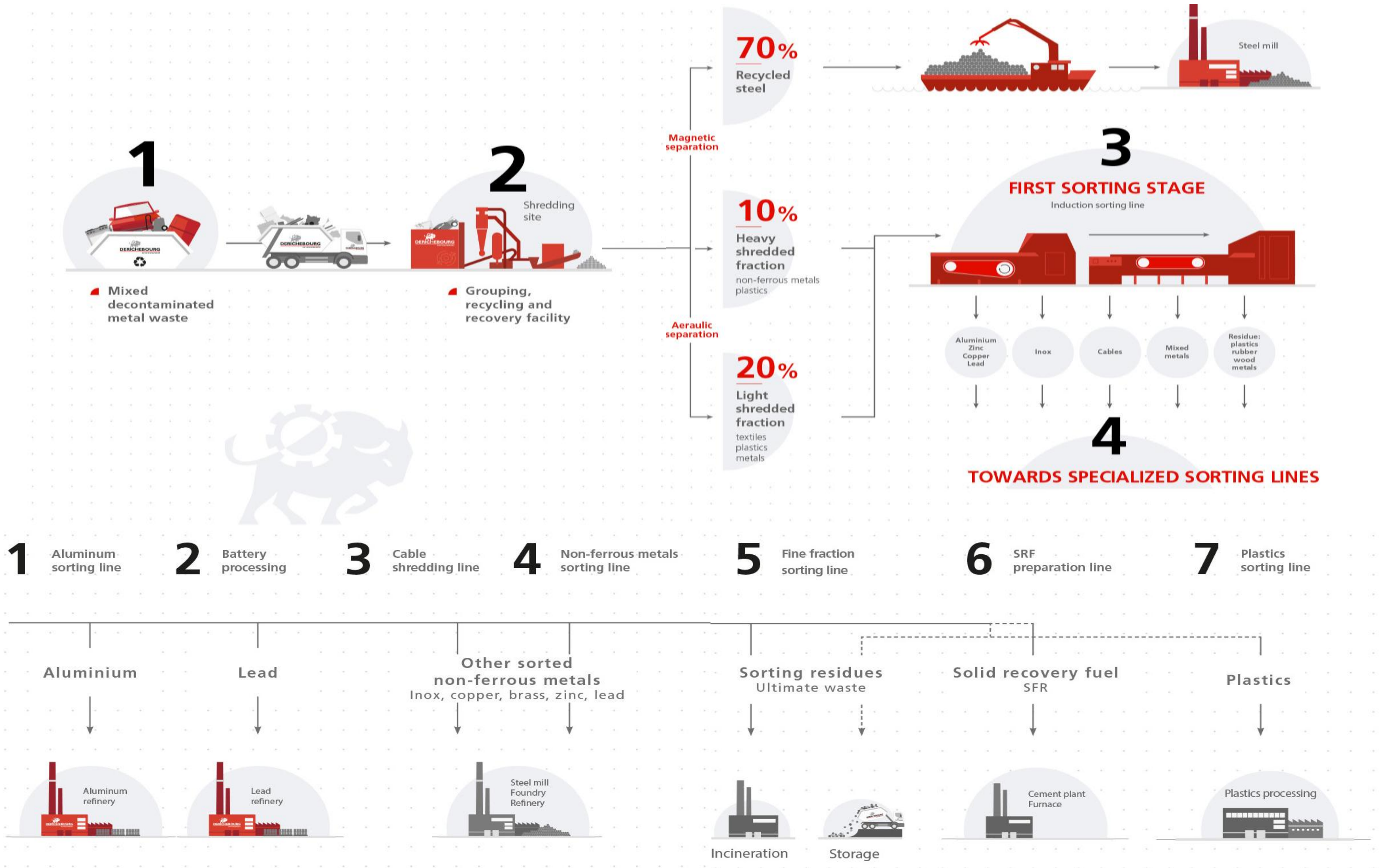
0.9 Mtons
COLLECTED P.A

2
COUNTRIES

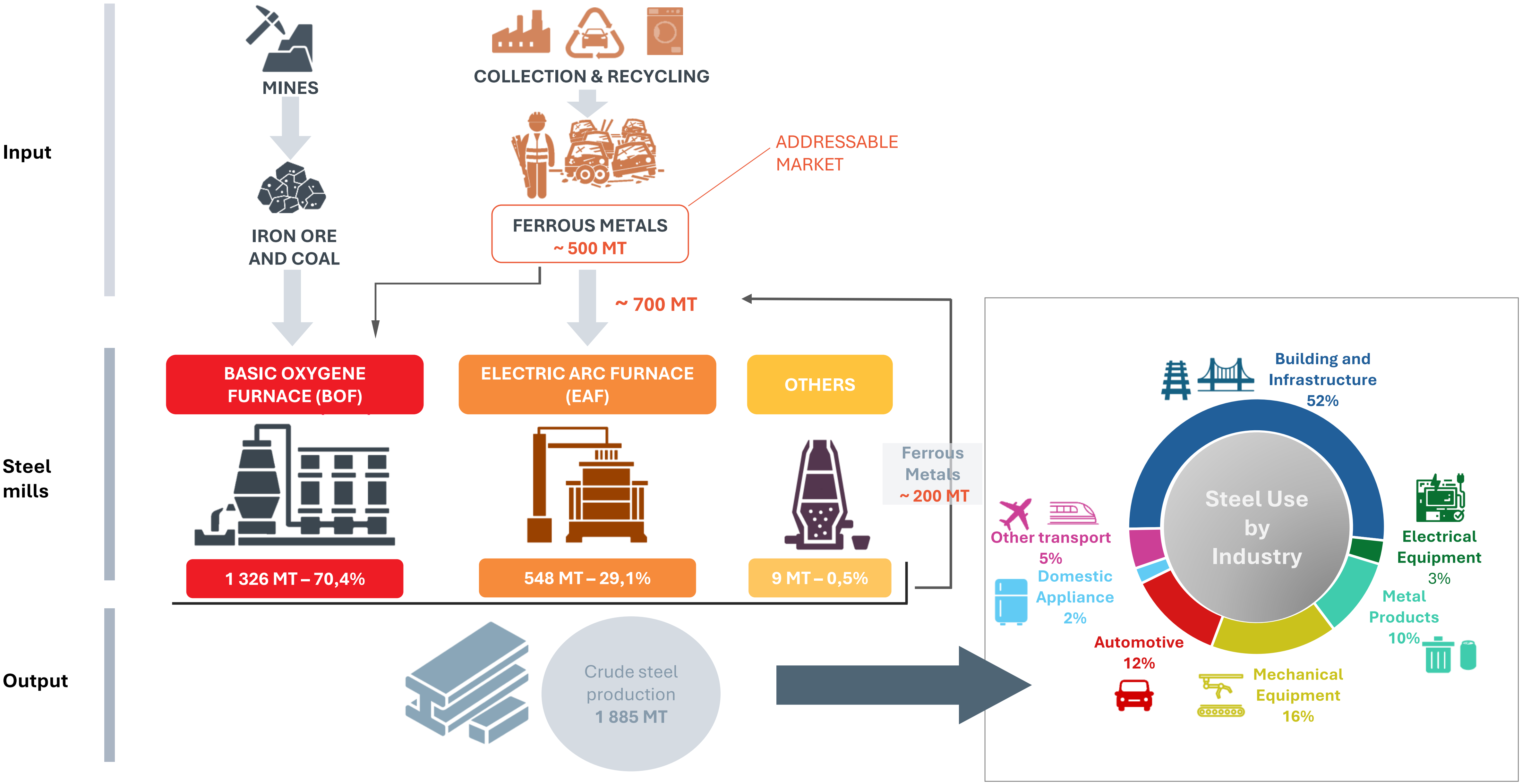
REFERENCE SHAREHOLDER OF THE ELIOR GROUP

48.17 % stake
FY25 Adjusted EBITA: 202 M€

Summary of recycling steps



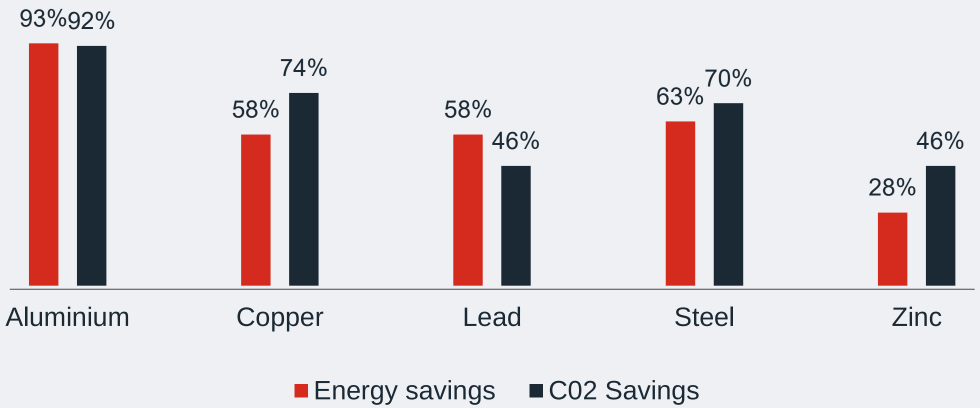
Steel Market Overview



Metal Recycling Generates Significant Energy Savings

Concretely…

by using recycled materials, how much do we save?



Source : Ademe

24.2 MILLION TONS of equivalent CO_2 avoided per year in France thanks to recycling companies

51% of world steel production is made from scrap (excluding China)

70% reduction in CO_2 emissions by producing steel from scrap

75% of aluminum produced since the 1880s is still in circulation today

First Implementation of CSRD Reporting

Key Material Matters:

- Climate Change
- Pollution
- Circular Economy
- Workers
- Governance

Key Take out:

- **Scope 1 and 2: d**ecarbonation plan in line with “below 2°C” scenario
- **Taxonomy:** 80,8% of revenue aligned with Climate Change Mitigation objective
- **Security:** ongoing improvement in security at work with decrease in frequency rate (27,5 vs. 28,1 LY)

Leader In Metals Recycling

FIGURES

4.1 m tons of ferrous scrap recycled

358 300 tons of WEEE* treated

634 800 tons of non-ferrous scrap recycled

60 690 tons of aluminium ingots produced

649 300 tons of End-Of-Life Vehicle recycled

36 350 tons of lead ingots produced

STRENGTHS

Increasing market opportunities due to transition to green and circular economies

Experienced management and onfield teams

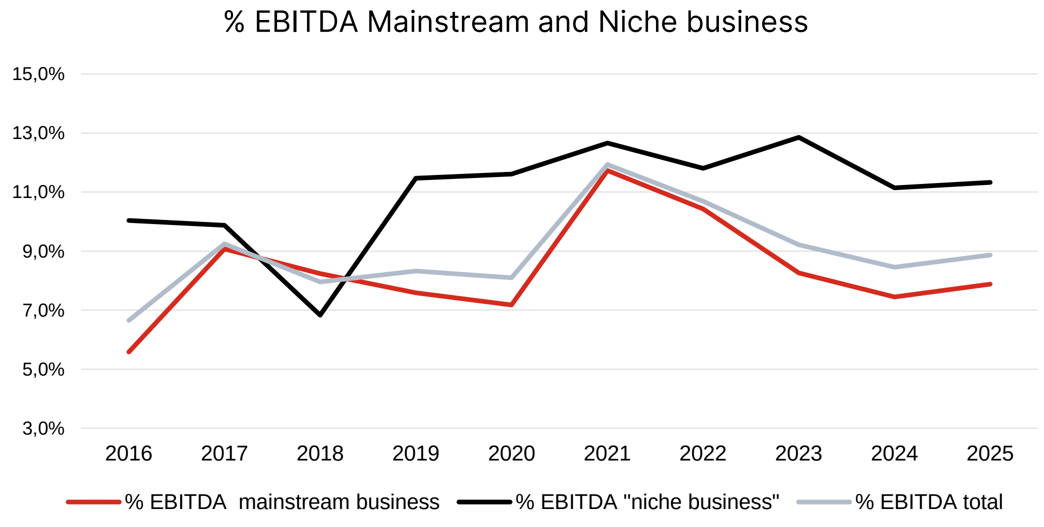
Best-in-class technologies and outstanding owned assets including land properties

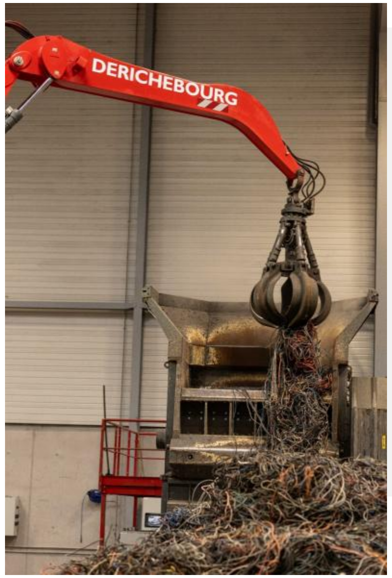
Low inventory and margin strategy

Healthy balance sheet

*WEEE: Waste Electrical and Electronic Equipment

State-of-the-art industrial tools to integrate additional added value





Copper Cables in France & Spain

Aluminium Refinery in France

Lead Refinery in Spain

Recycling: Outstanding network in France and in Spain. International expansion strategy focused on regional density

208
SITES IN FRANCE

21
SITES IN SPAIN

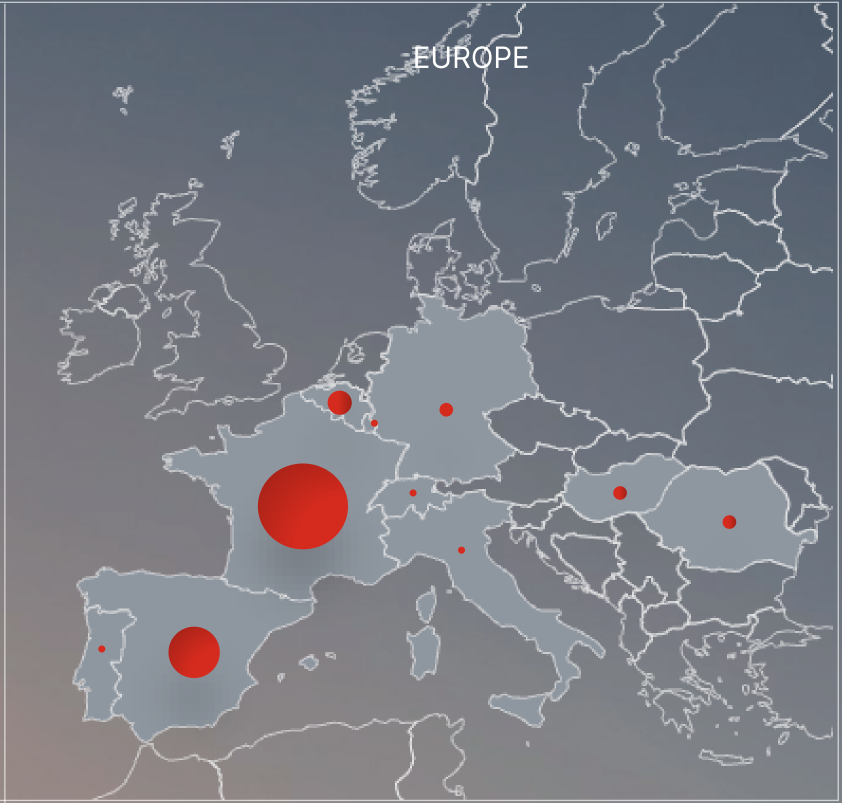
11
SITES IN BELGIUM

7
SITES IN GERMANY

4
SITES IN HUNGARY

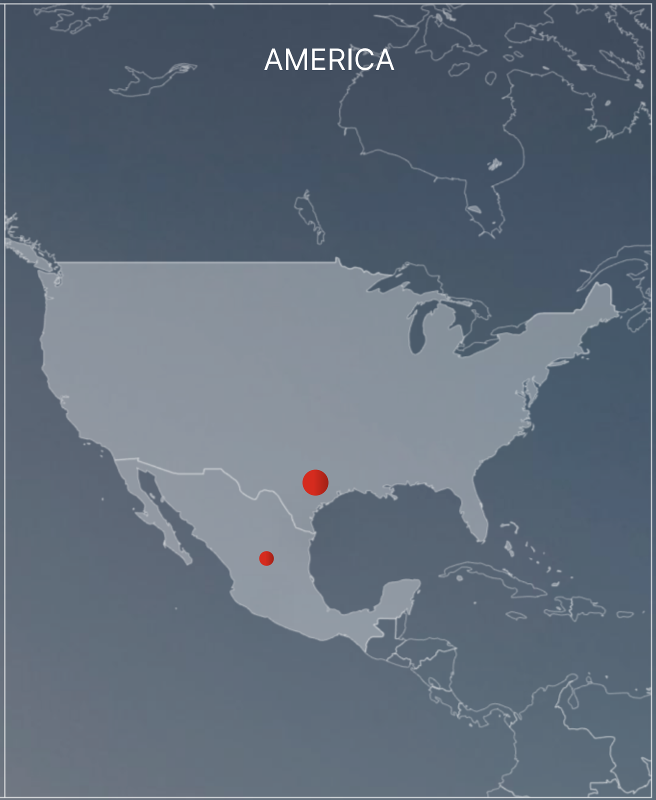
3
SITES IN ROMANIA

1
SITE EACH IN ITALY, SWITZERLAND, PORTUGAL AND LUXEMBOURG



12
SITES IN THE USA

3
SITES IN MEXICO



02

Business performance

Solid Financial Performance: Net income increases by 63.0% thanks to resistance in Recycling and Public Sector Services amplified by positive Elior Group net income's share

in millions of euros	FY 25	FY 24	Var.	Var.%
Turnover	3,337.1	3,606.4	(269.3)	(7.5%)
Current EBITDA	319.5	330.0	(10.5)	(3.2%)
as a % to sales	*9.6%*	*9.2%*		
Current EBIT	158.9	173.5	(14.7)	(8.5%)
as a % to sales	*4.8%*	*4.8%*		
Veolia litigation	-	3.8		
Strasbourg Dismantling & Depollution	-	(2.5)		
Others	(1.0)	1.1		
EBIT	157.9	176.0	(18.1)	(10.3%)
Net finance costs	(33.0)	(40.4)		
Faire Value of Financial Instruments	(1.5)	(1.5)		
Exchange gain & loss, and others	(4.3)	(1.6)		
EBT	119.1	132.5	(13.4)	(10.1%)
Income tax	(39.0)	(36.8)		
share in result of equity consolidated companies	43.9	(19.0)		
Net income	124.0	76.7	47.3	61.6%
Net income of discontinued activities	-	-		
Net income of consolidated entities	124.0	76.7	47.3	61.6%
attributable to shareholders	122.0	74.8	47.2	63.0%
attributable to minority interests	2.0	1.9		

↘

Turnover

- Revenue is down (-7.5%)
  - Recycling business (7.7%) mainly because of Ferrous Scrap
  - Public Sector Services (4.2%), due to basis effect

Current EBITDA: (-3,2%)

- Decline is lower than revenue thanks to resistance in unit margins, and costs savings in Recycling (electricity), as well as good performance in Services to Municipalities

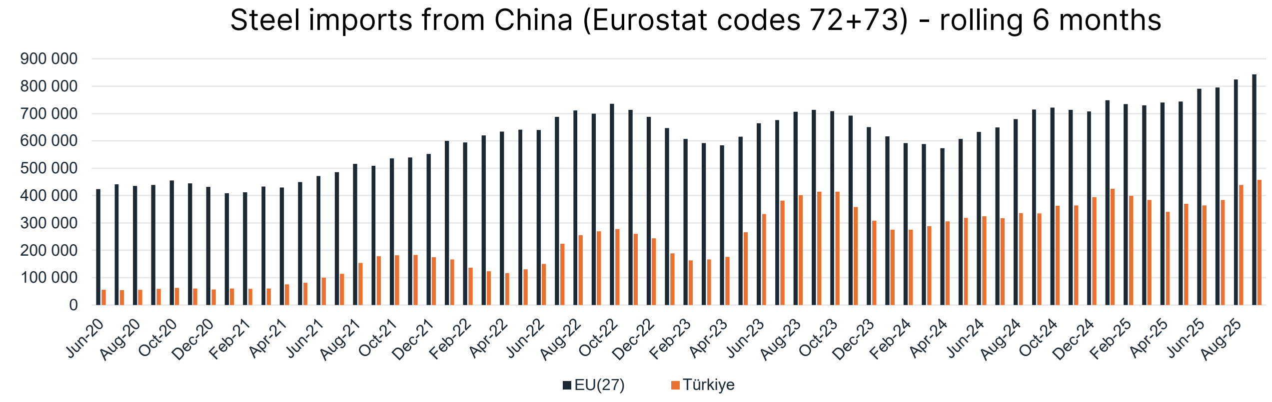
Elior consolidated under equity method (48.17%)

- Impacts net income by +42.4 M€ (vs -19 M€ in FY24).

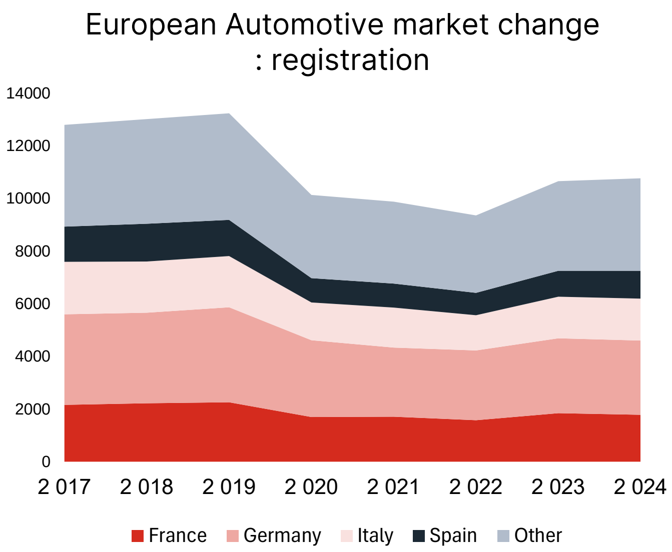
Dividend (Board proposal to General Meeting of Shareholders)

- Unchanged, 0.13 €/share, i.e. 26% of net income (excl. Elior)

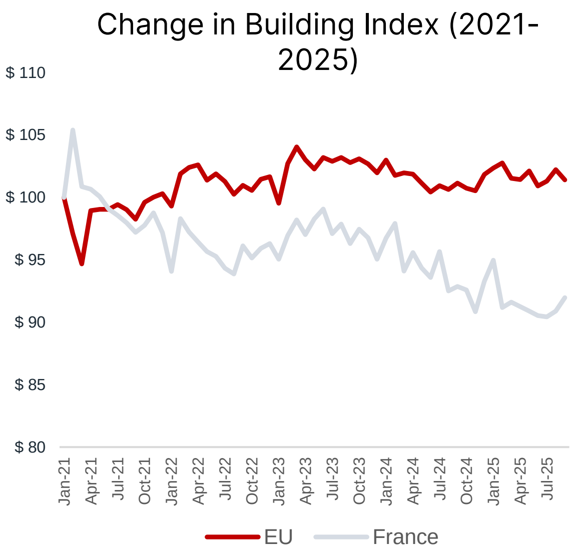
The steel market still is impacted by high Chinese steel imports and weakness of UE building and automotive sectors



Source : Eurostat, in tons



Source : Eurostat



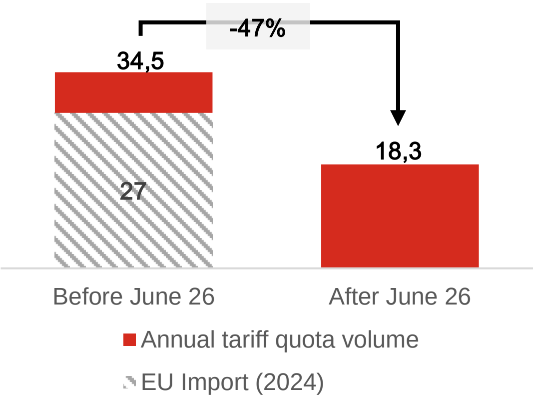
Source : Eurostat

COMMENTS

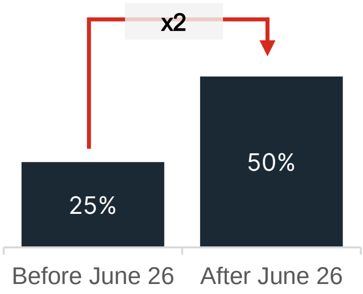
- Economic situation is still gloomy in Europe. Important sectors have low activity levels: Automotive industry, Housing and building, steel manufacturing
- Tariffs war initiated by USA adds uncertainty
- In addition to that, our European and Turkish customers suffer from Chinese steel makers who export excess production due to overcapacity in China
- Even Türkiye is buying semi-products from China which are locally rolled (bypassing scrap melting)

Market sentiment improvement thanks to EU Announcements

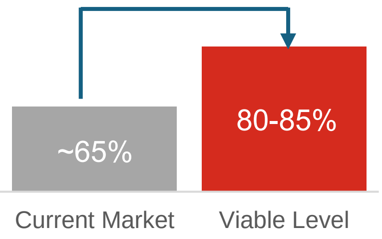
EU Announcement : Annual Tariff Volume *(in M tons)*



EU Announcement: out-of-quota tariff

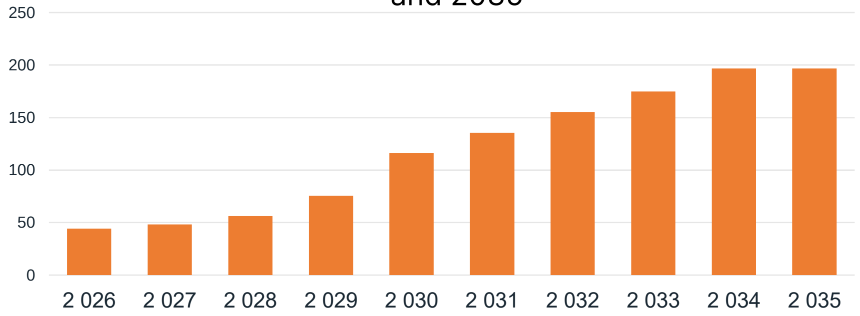


EU imports new regulation impact on mills utilization rate



Source : EUROFER

Steel long products : CBAM/t between 2026 and 2035



New Quota and Tariffs regulation in UE from July 2026

- Decrease by 47% of tariff-free tons, tariff + 100% over that quota compared to prior regulation
- Still need vote from European Council
- Steelmakers expect that it will impact significantly their yield (and as a consequence, demand for ferrous scrap)

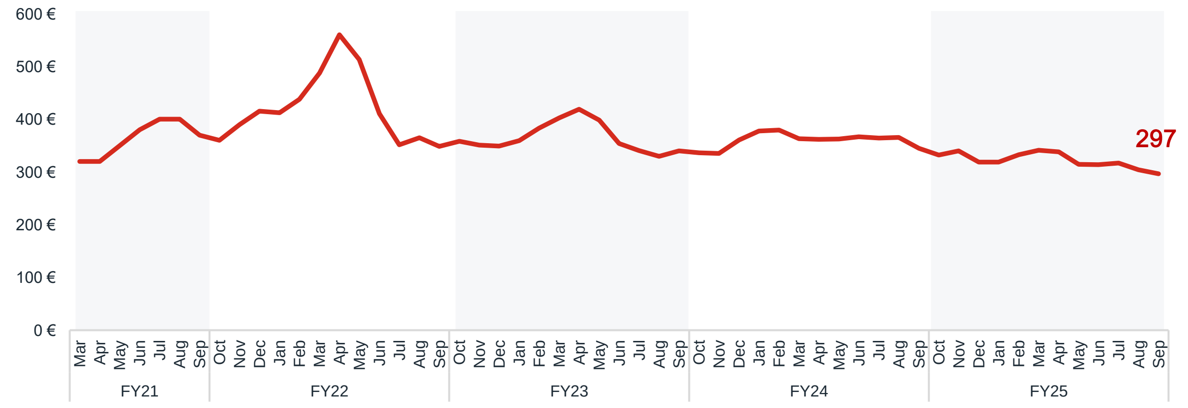
CBAM* Mechanism from January 1, 2026

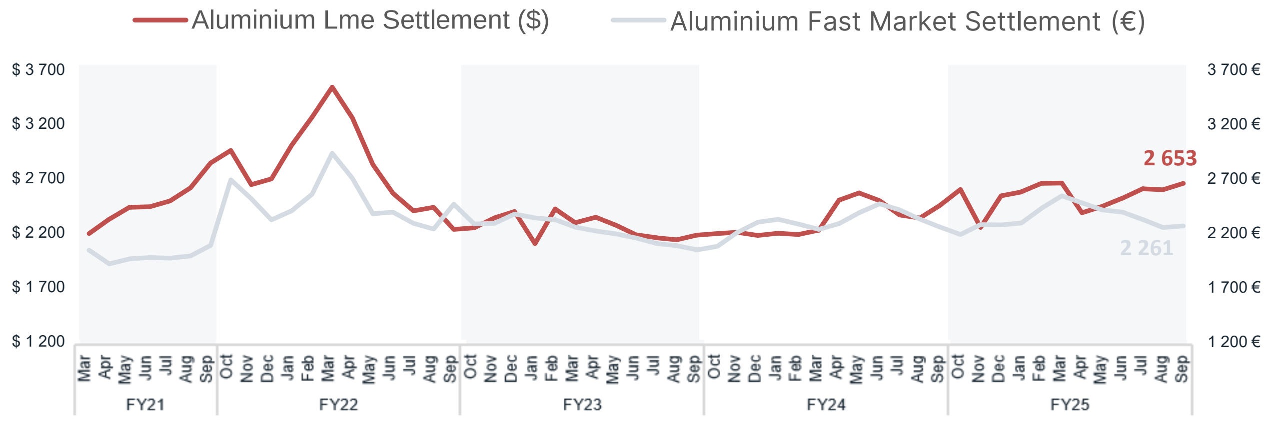
- CBAM is part of the Green Deal and Fit for 55 European regulation
- Its aim is to make it more expensive to import products (incl steel) from countries where production emits more greenhouse gazes
- Very complex regulation
- Should start in January 2026 with an additional 45 €/t for steel long products

* *CBAM: Cross Border Adjustment Mechanism*

Commodity Prices: Decrease for Ferrous Scrap prices and secondary aluminiums, increase for primary aluminium

E40 Price ex 33 (Shredding products) - €/T

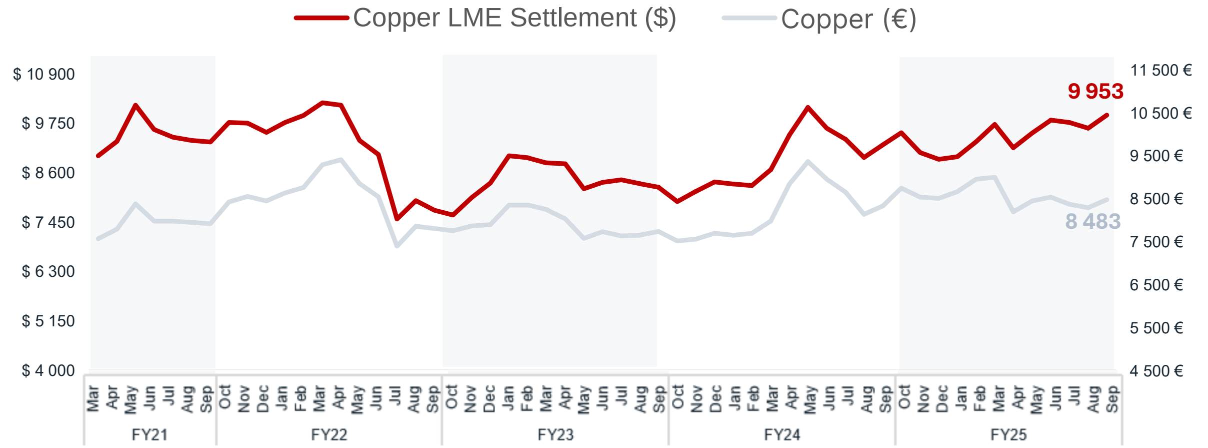


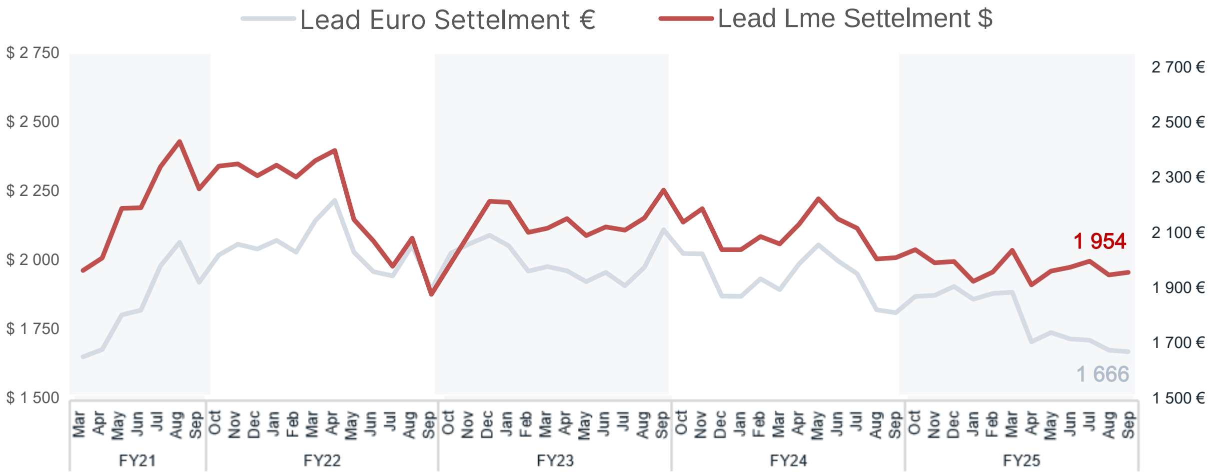


- Ferrous metal prices (HMS 1&2,E40) are still impacted by the low demand from downstream sectors and Chinese semi products imports
- 6 months (out of 12) of sharp decrease in domestic prices, which is very rare, and unlikely to happen again as prices are close to collection prices

- Secondary Aluminium prices were significantly down due to automotive market low demand in ingots
- Primary aluminium prices (index LME) increased over the year 2025
- Derichebourg’s aluminiums sales are c. 26% of total non-ferrous sales (in value)

Commodity Prices: Non-ferrous Prices Remains Stable Through The Cycle





COMMENTS

- Copper price benefits from the global market electrification
- Derichebourg group launched in 2024 a new cable shredder line in Escaupont (France) last year and in september 2025 near Madrid
- Copper sales are c. 37% of total non ferrous sales (in value)

COMMENTS

- Derichebourg group sells lead ingots and lead semi products through its Rocquancourt (France) and Albalate (Spain) sites
- Lead is not very volatile
- Pending permit application for a lead refinery in France

EPR* regulatory changes bring new opportunities for Derichebourg

EPR for ELVs**

- Objective to raise awareness among car manufacturers and importers of their responsibilities and combat illegal networks
- Individual schemes vs Collective Schemes
- Derichebourg operated on 146 ELVs recycling sites in France
- In March 2025, Derichebourg has signed an agreement with the collective scheme “Recycler Mon Véhicule”, which brings together 39 manufacturers and importers and represents 61 brands.
- Partnership signed in June 2025 with the Volkswagen’s individual scheme.

EPR for Batteries

- New EPR see the light of day in 2025
- This new regulation classifies batteries into fives categories :
  - Battery pack
  - Portable batteries
  - Starter batteries
  - Industrial batteries
  - Button cells
- 3 Collective Schemes have been authorized until 2030.
- Strategic joint venture with LG Energy Solution, one of the world’s leading automotive batteries manufacturer, signed in April 2025

EPR for WEEE - Boilers

- On September 17th, 2025, Derichebourg inaugurated its first boilers treatment plant located in Bonneuil-sur-Marne (Val-de-Marne | France).
- Boilers contained fluorinated gases that are very harmful to the ozone layer.
- The new treatment line developed by Derichebourg, and in partnership with Ecosystem collective scheme, can catch these gases.
- 4 lines in a short period : two additional lines are currently under construction, and a third is expected to be installed in 2026 or 2027.

*EPR = Extended Producer Responsibility
** ELVs = End-of-Life Vehicules

Recycling: EBITDA value resistance and EBITDA margin improvement

in millions of euros	FY 25	FY 24	Var.	Var.%
Turnover	3,151.6	3,412.9	(261.3)	(7.7%)
Current EBITDA	279.5	288.6	(9.1)	(3.1%)
as a % to sales	*8.9%*	*8.5%*		
Current EBIT	138.1	148.6	(10.5)	(7.1%)
as a % to sales	*4.4%*	*4.4%*		
EBIT	137.1	146.1	(9.0)	(6.2%)

COMMENTS

RECYCLING

Turnover decreased by (7.7%) compared to FY 24. This reduction is mainly linked to a volume impact, partially offset by a favorable mix product

EBITDA reduced by (3.1%) this year following the decline in the trade margin in value terms

Amortizations were stable at 141.5 M€ compared to last year (142.7 M€)

Decrease in volumes for both Ferrous Scrap and NFM* partially offset by favorable mix product

Volume (in 000 tons)	FY 25	FY 24	Var.	Var.%
Ferrous Scrap	4,080.4	4,418.6	(338.2)	(7.7%)
Non Ferrous	634.8	695.1	(60.3)	(8.7%)
Total Volumes	**4,715.2**	**5,113.8**	**(398.6)**	**(7.8%)**

Revenue (in M€)	FY 25	FY 24	Var.	Var.%
Ferrous Scrap	1,308.4	1,543.9	(235.4)	(15.2%)
Non Ferrous	1,682.8	1,699.9	(17.0)	(1.0%)
Services	160.3	169.2	(8.9)	(5.3%)
Total Volumes	**3,151.6**	**3,412.9**	**(261.3)**	**(7.7%)**

COMMENTS

Ferrous scrap volumes decreased by (7.7%)

- Average prices drop by (8.2%) vs HY 24 (roughly -29 €/t)
- Ferrous business was negatively impacted by the difficulties faced by steelmakers in Europe and Chinese export of its overcapacity
- Low demand from building and automotive sector
- Drop in Ferrous price also impact the turnover decrease by (15.2%)

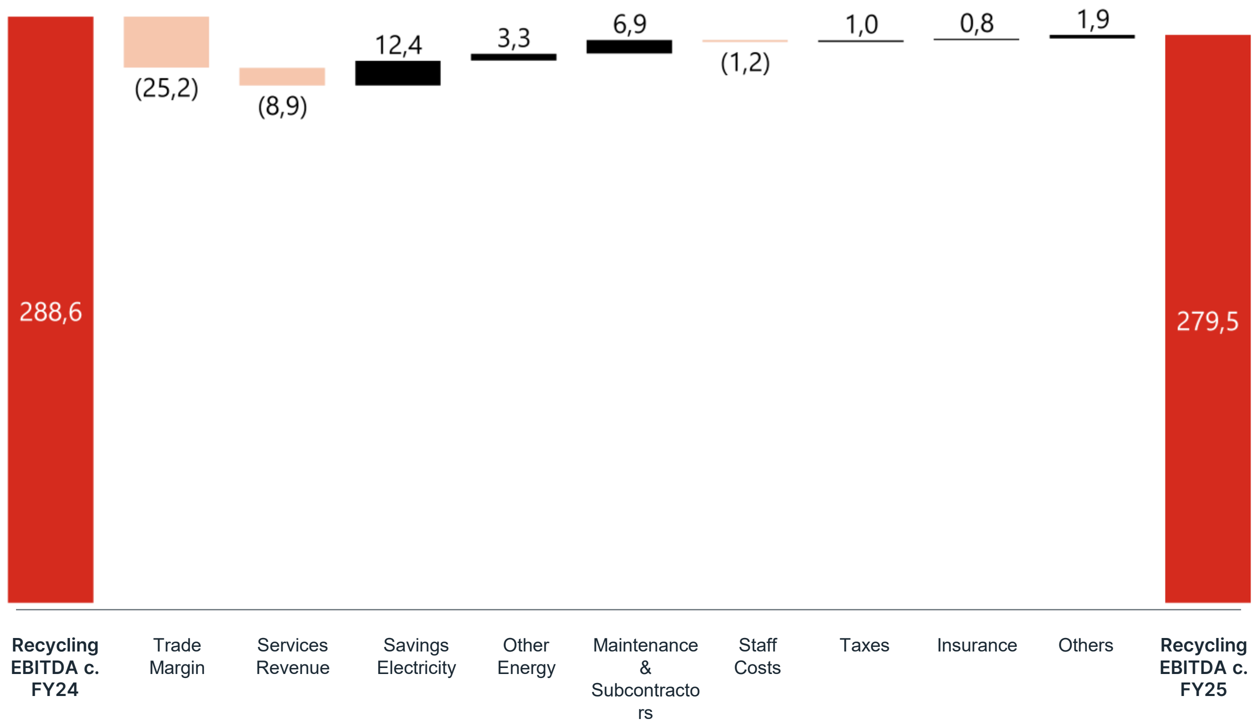
Non ferrous revenue nearly stable (-1%)

- As for ferrous scrap, non-ferrous volumes are impacted by geopolitical uncertainty and market conditions, so volumes decreased by (8.7%). Mainly due to stainless steel and aluminium. Poor months in April and May ("Liberation Day")
- Decline offset by positive price impact for most of the non ferrous metals. Copper share in revenue is growing.

**NFM= Non Ferrous Metals*

Slight decrease of (9.1) M€ in FY25 EBITDA, linked to lower volumes

Changes in EBITDA Recycling (in M€)



COMMENTS

Trade Margin and Services Revenues

Negative impact due to a decrease in Ferrous scrap volumes and unit margins, decrease in volumes in NFM, partly offset by improvement in unit margins in NFM.

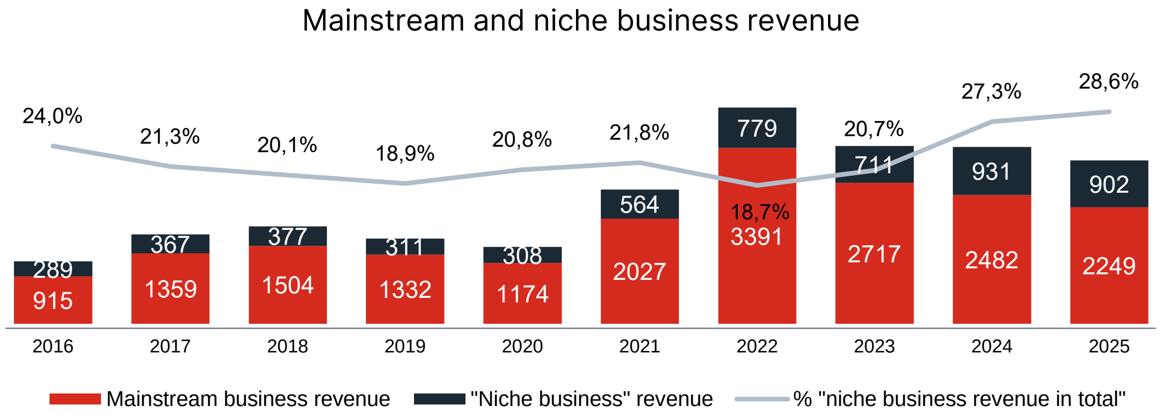
Electricity

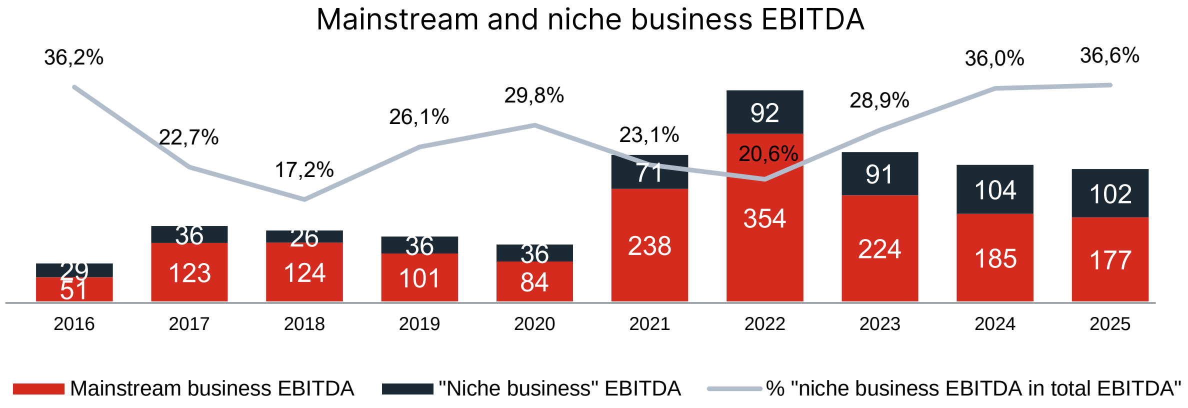
Saving of 12.4 M€, mainly in France

Saving in other variable costs

10 M€ saving in variable costs (maintenance, energy other than electricity, sub-contracting)

Improved profitability through "niche businesses"





VALUE CHAIN EXPANSION STRATEGY

Since several years, the group leverages on its dense network, and to design and build specialized sorting lines (cables shredding, aluminium sorting, fine fractions sorting, WEEEs) or other facilities (lead & aluminium refining) in order to keep added value within the group

Relutive and less volatile business

These markets are generally less volatile, and with better additional profitability than "mainstream business" (collecting scrap and non-ferrous metals), where competition is intense

Key figures of Public Sector services

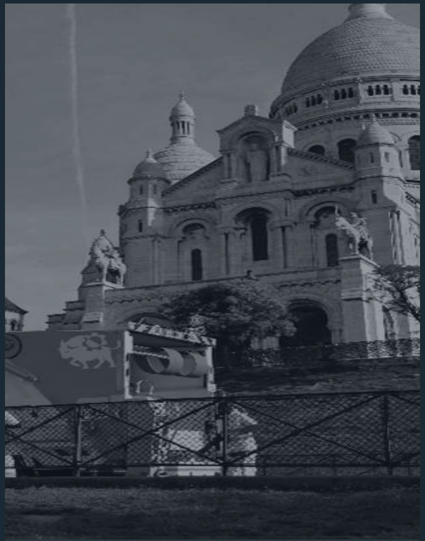
1,459
EMPLOYEES

948 kTons
OF HOUSEHOLD WASTE COLLECTED

4.5 M
RESIDENTS SERVED

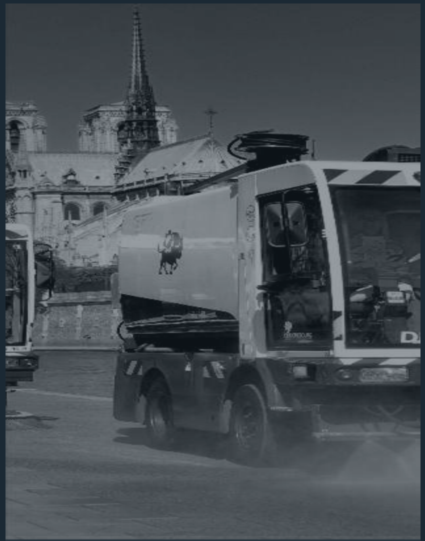
721
VEHICLES

c. 20%
EBITDA MARGIN



DOOR-TO-DOOR WASTE COLLECTION

LOCAL WASTE COLLECTION FROM VOLUNTARY DROP-OFFS



URBAN CLEANING

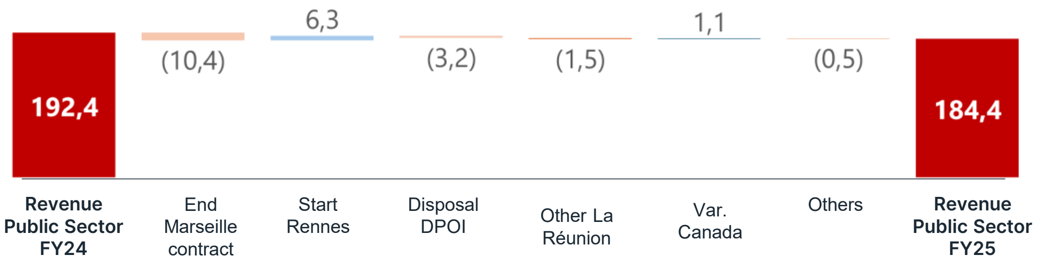
WASTE COLLECTION CENTER

SORTING CENTER & TRANSFER BAY MANAGEMENT

Public Sector Services: maintains high margins, despite expected slight revenue decrease

in millions of euros	FY 25	FY 24	Var.	Var.%
Turnover	184.4	192.4	(8.0)	(4.2%)
Current EBITDA	38.1	39.7	(1.7)	(4.2%)
as a % to sales	*20.6%*	*20.6%*		
Current EBIT	21.2	24.5	(3.3)	(13.3%)
as a % to sales	*11.5%*	*12.7%*		
EBIT	21.3	28.3	(7.0)	(24.8%)

Changes in Revenue Public Sector Services (in M€)



Changes in EBITDA Public Sector Services (in M€)

Revenue was 184.4 M€ in FY25, so a reduction of -8 M€ vs FY24 impacted by:

- End of Marseille contract: -10.4 M€
- Start of Rennes contract in February 25: 6.3 M€
- Scope effect (–3.2 M€) due to disposal of DPOI (cleaning business in La Réunion)

EBITDA decreases by (4.2%), or (1.7) M€, same % as revenue, mainly linked to Marseille contract.

EBITDA margin is stable at 20.6%

EBIT in FY 24 was impacted by a non-recurring profit of +3.8 M€ following a favorable court ruling

Validation of Elior's strategy: outstanding performance anchoring the profitable growth trajectory

P&L (In M€)	FY 25	FY 24	Var.
Revenue	**6,150**	**6,053**	**+97**
Adjusted EBITA	**202**	**167**	**+25**
Adjusted EBITA Margin	3.3%	2.8%	+ 50 bps
Share based compensation	(1)	0	(1)
Net. amort. of intangible assets recognized in conso.	(24)	(36)	12
EBITA	**177**	**131**	**+46**
Non-recurring charges	(9)	(31)	22
Net financial charges	(103)	(105)	2
Income tax	22	(36)	58
Net result	**87**	**(41)**	**128**
Minority interest	(1)	(0)	(1)
Attributable to shareholders	88	(41)	129

Source: Elior 2024-2025 Full-Year Results Presentation

	In M€
Net result FY25	88
DBG ownership	48.17%
Net Result Attributable to DBG	**42.4**
Elior Book value in DBG accounts	413
# of Elior shares owned (in M units)	122
Elior share price (book value)	**3.38 €**

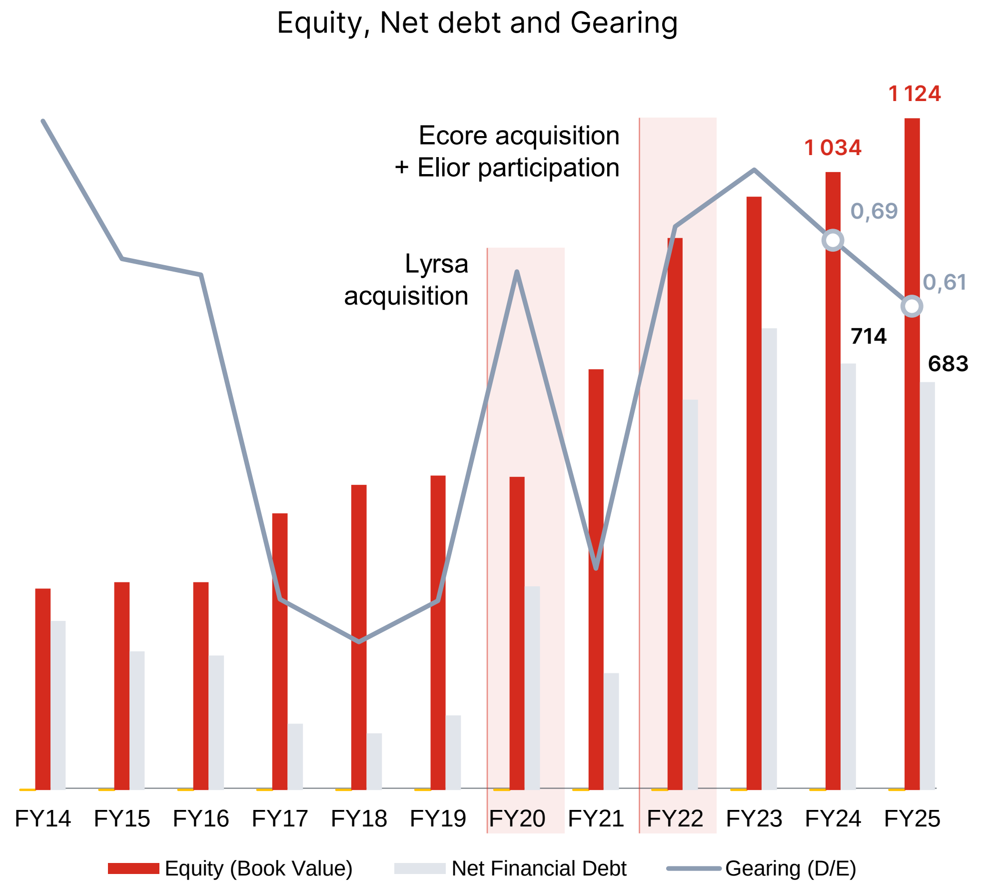
- Revenue rose by +97 M€. This +1.6 % increase reflects (i) organic growth of 1.3%, (ii) -0.3% currency effect and (iii) +0.8% from changes in scope
- FY25 Adjusted EBITA is 202 M€ vs 167 M€ in FY24. This rise results from profitable growth mainly in Catering business and additional efficiencies
- Net income is significantly positive (first time since 2019)
- Net debt decreases from 1,269 M€ (Sept 24) to 1,125 M€ (Sept 25). Net leverage ratio is 3.3x
- Elior Bond and RCF have been successfully refinanced over HY 25
- Dividend payment in february 26 from Elior: 4.9 M€ for Derichebourg. 30% of net income for ongoing years

03

Financial Metrics

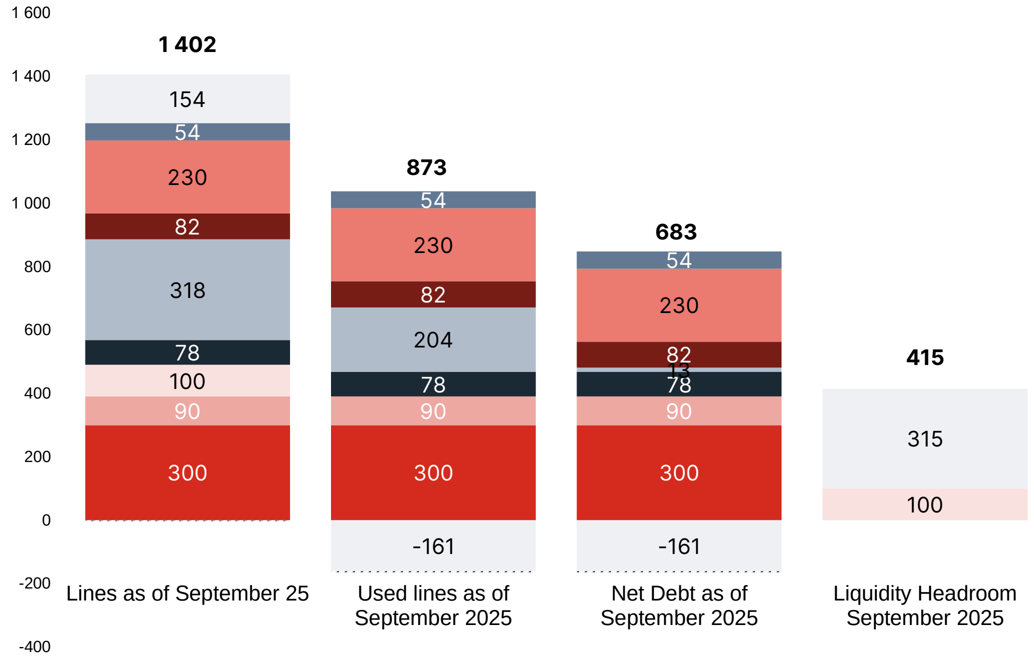
Derichebourg: a strong balance sheet

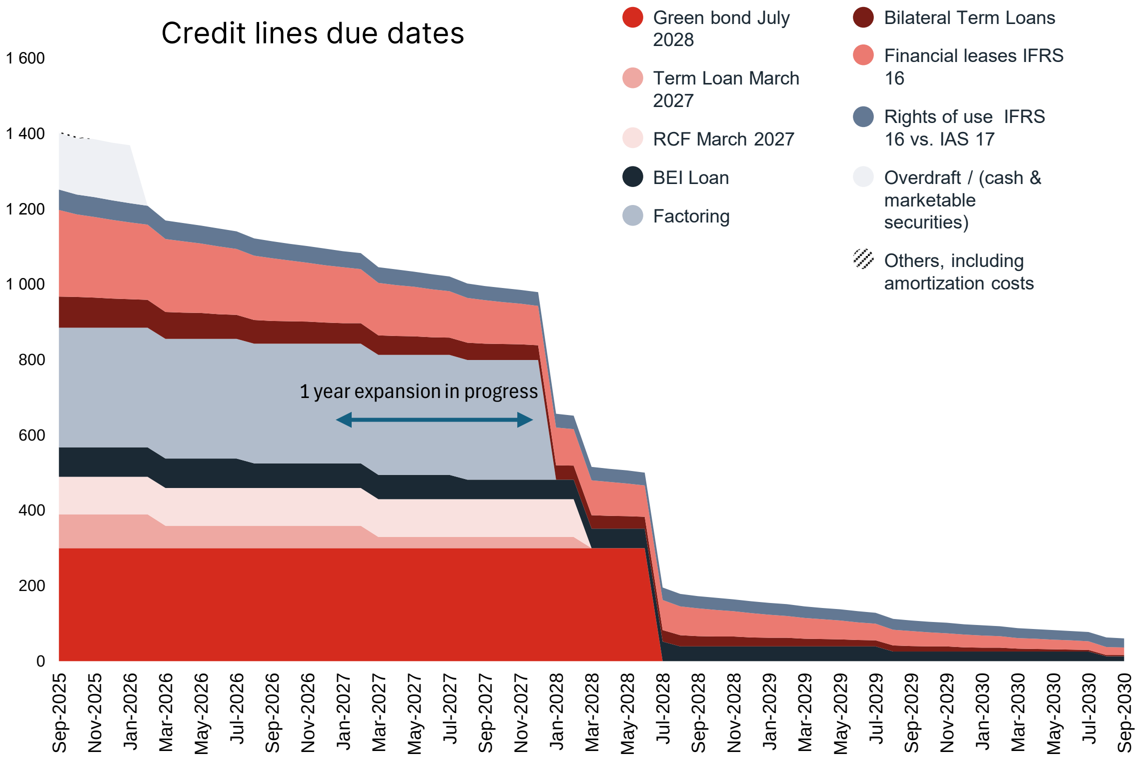
In M€	2025.09	2024.09	Var.
Non current assets	1 1,844	1,823	21
Net deferred tax assets	(24)	(19)	(5)
Working capital requirement	59	11	48
Financ. Instr, assets held for sale, and others	0	1	(0)
Total assets	**1,879**	**1,816**	**63**
Equity*	1,124	1,034	90
Provisions for risks and charges	60	65	(5)
Net financial indebtedness	683	714	(31)
Financ. Instr, liab. held for sale, and others	1	1	(0)
Net tax position	11	2	9
Total liabilities	**1,879**	**1,816**	**63**
Goodwill	*277*	*276*	*1*
Right of use assets	*295*	*310*	*(15)*
Intangible assets	*2*	*2*	*(0)*
Tangible assets	*825*	*822*	*3*
Financial assets	*445*	*412*	*33*
Non current assets	1 *1,844*	*1,823*	*21*



*Including non-controlling interests

Sources of financing – CREDIT LINES As of Sept 30th 2025 – liquidity still at a high level

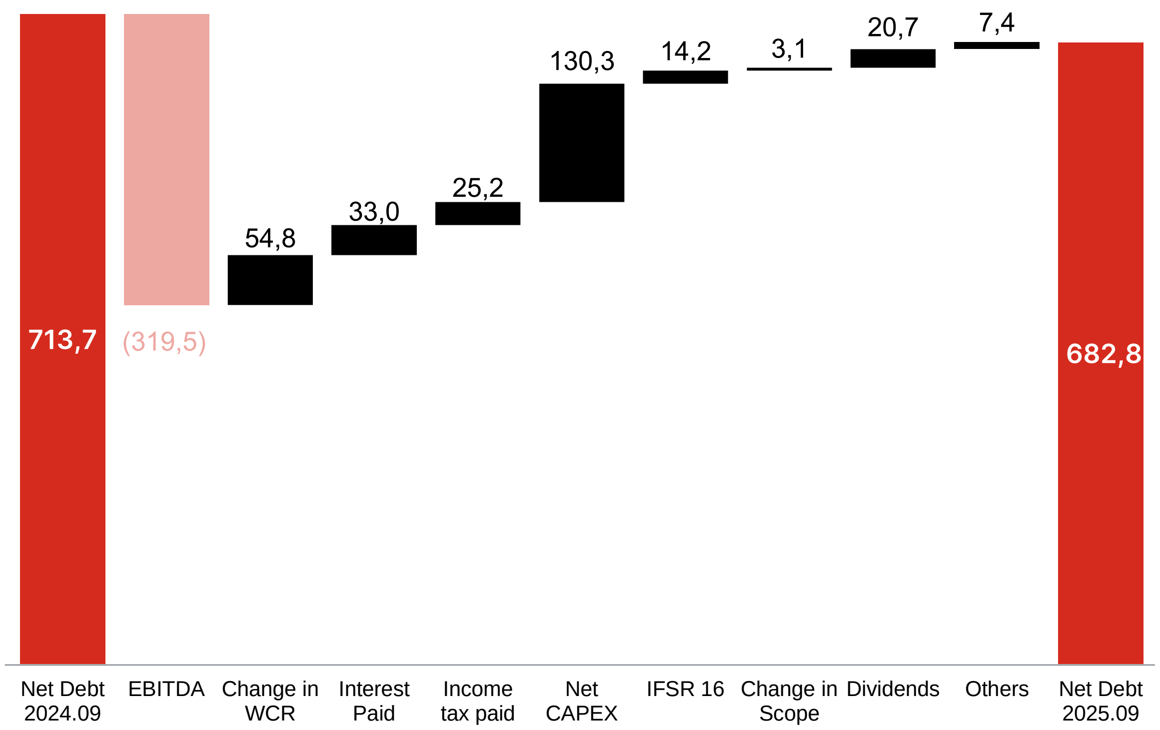




- Legal approach for Overdrafts: most of them are uncommitted but have not been cancelled in the past
- Factoring is renewed on a yearly basis
- Deleveraging by 31 M€
- Lower without recourse factoring compared to 2024 : - 60 M€

Debt flows - Change in Net debt from Sept.24 to Sept.25

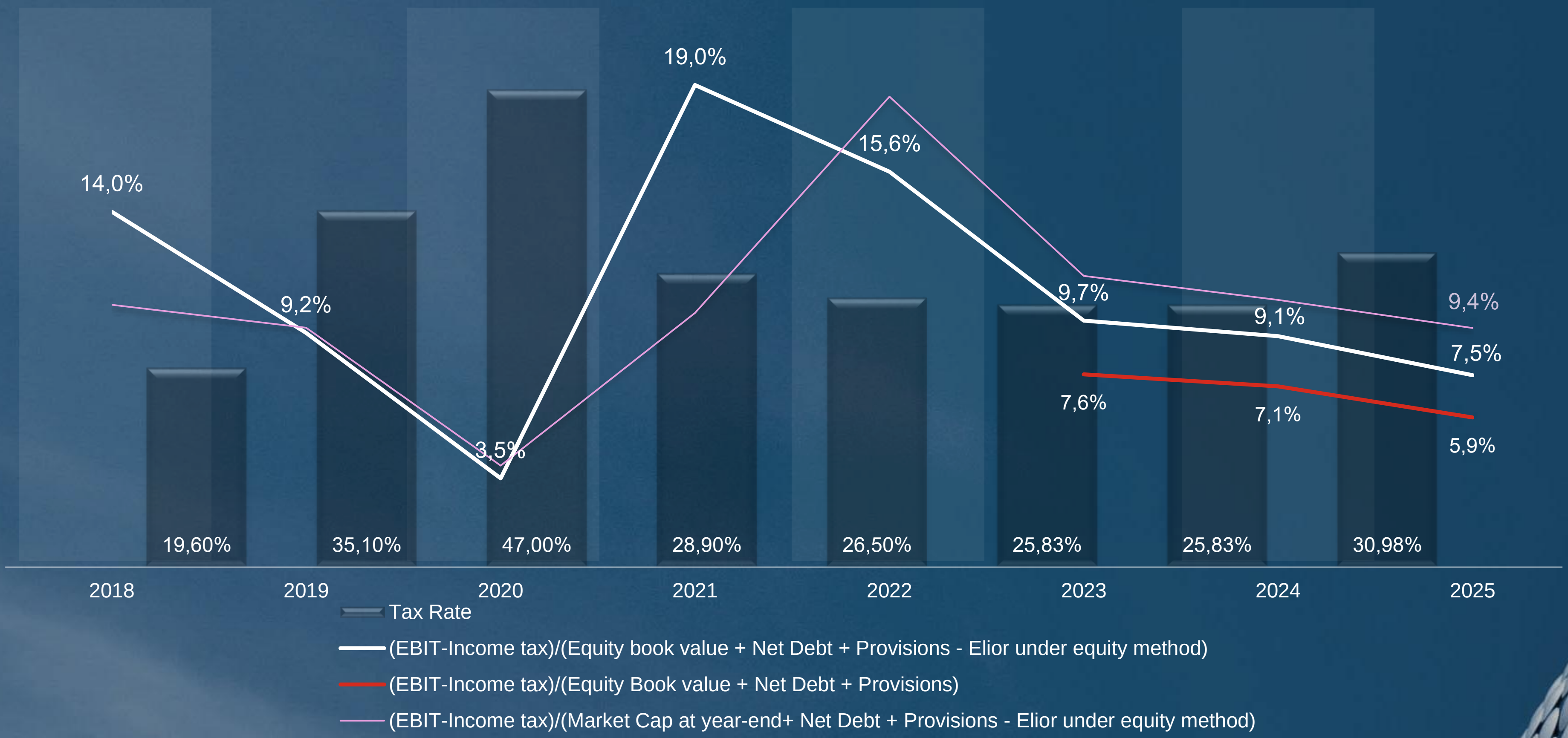
Bridge of net debt (M€)



- CAPEX amount to 131 M€; IFRS 16 rentals amount to 14 M€. CAPEX/EBITDA ratio at 45%, even lower than guidance of 50%
- Increase in WCR by +54.8 M€.
  - WCR increases when new lines are opened
  - Inventory +7 M€ : one vessel left in october instead of september
  - Accounts Receivables + 13 M€,
  - Accounts Payables – 31 M€ : Increase in receivables due to more Export Sales in NFM at year-end compared to prior year.
- Leverage ratio is 2,14
- HY 25 Finance costs are 33 M€ (-7 M€ vs LY); Interest coverage ratio is c. 10
- Financial covenants are successfully met

Adjusted Accounting ROCE stands at 7,5% in 2025 and 9,4% based on Market Capitalization (sept.30, 25)

Return On Capital Employed (Group)



04

Outlook

Cautious optimism for 2026 (1/2)

"Ferrous scrap: it is unlikely that prices decline in 2026 as they did in 2025

↘ Ferrous scrap unit margins should improve

- FY 26 starts with soft volumes and low prices for ferrous scrap;
- Price decrease potential is however limited, as collection costs are not so far from October sales prices;
- Therefore, it is unlikely that prices decrease in 2026 as they did in 2025;
- Ferrous scrap sales are linked to Building industry, and also automotive industry. Both sectors are not brilliant for the time being;

↘ 2 regulatory changes could benefit to the group in 2026 :

- CBAM (carbon border adjustment mechanism)
- The overhaul of the quota and tariff system on steel imported into the European Union as of July 1, 2026.

Cautious optimism for 2026 (2/2)

"

NFM & Recycling Services: results will benefit in 2026 from new specialized lines

- **Good prices so far for NFM**
  - 2 new lines started in October 2025 :
    - 1 copper cables granulating line in Madrid
    - 1 boilers treatment line
    - 2 boilers treatment lines will start before year-end
    - 1 copper cables granulating line should start early next year (4 lines)
- **Public Sector Services : Revenue & EBITDA should not change significantly compared to 2025**
- **Overall, Revenue in 2026 is expected to be at least 3,34 Bn €, and current EBITDA is expected in a 320-350 M€ range**
- **Elior results are expected to improve further**

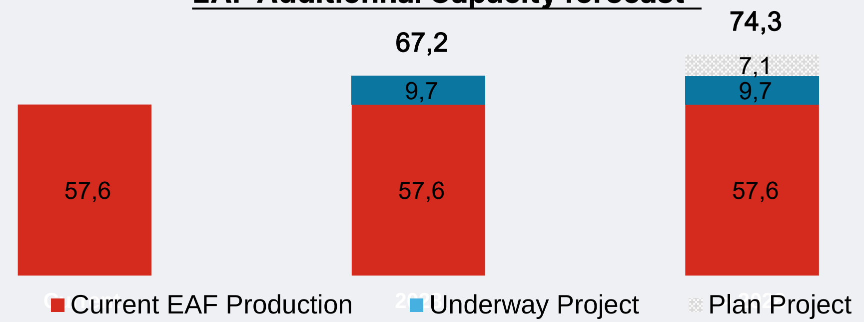
Optimism for the long term

Confidence in fundamentals

Derichebourg businesses cannot be relocated

- **EAF (which mostly uses Ferrous scrap): outstanding balance between production cost and environmental footprint :**
  - Plans are currently being developed for new EAFs in Europe in order to "decarbonize" steelmaking

EAF Additionnal Capacity forecast*



- **Industrial metals**
  - One of the group's strengths at the heart of energy transition and AI
- **Unrivalled network of powerful, high-quality tools**
  - which it adds to each year with new high value-added sorting lines
- **Sound financial structure**
  - enables it to be agile in different market conditions and to be able to seize external growth opportunities in periods of uncertainty or at the bottom of the cycle.
- **Reference shareholder in Elior Group :**
  - A leading Catering and Multiservices company which is back to profitability

**Source : OCDE and Companies websites*

05

Q&A

Thank you

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