



2026 Half Year Financial Presentation

May 28th, 2026





Disclaimer

The material contained in this document presents Derichebourg's current business activities as of May 28th, 2026. 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.

DERICHEBOURG
environnement





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01

Derichebourg at a glance

SEA.CX



Group Derichebourg Overview

3.5 Bn€
LTM¹ REVENUE

335 M€
LTM¹ (9.6% margin)

13 countries

5,393 employees



RECYCLING

3.3 Bn€
LTM¹ REVENUE

95%
OF GROUP REVENUE

295 M€
LTM¹ EBITDA

3,934
EMPLOYEES

4,775 ktons
FERROUS & NFM
SCRAPS

272
SITES



PUBLIC SECTOR SERVICES

190 M€
LTM¹ REVENUE

5%
OF GROUP REVENUE

39 M€
LTM¹ EBITDA

1,459
EMPLOYEES

0.9 Mtons
COLLECTED P.A

2
COUNTRIES



REFERENCE SHAREHOLDER OF THE ELIOR GROUP

48.17 % stake
LTM¹ Adjusted EBITA: **165 M€**



¹ Last Twelve Months = H2 2025 + H1 2026

Leader In Metals Recycling



2025 FULL YEAR 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

*WEEE: Waste Electrical and Electronic Equipment



STRENGTHS

-  Experienced management and onfield teams
-  Best-in-class technologies and outstanding owned assets including land properties
-  Low inventory and margin strategy
-  Healthy balance sheet
-  Increasing market opportunities due to transition to green and circular economies



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

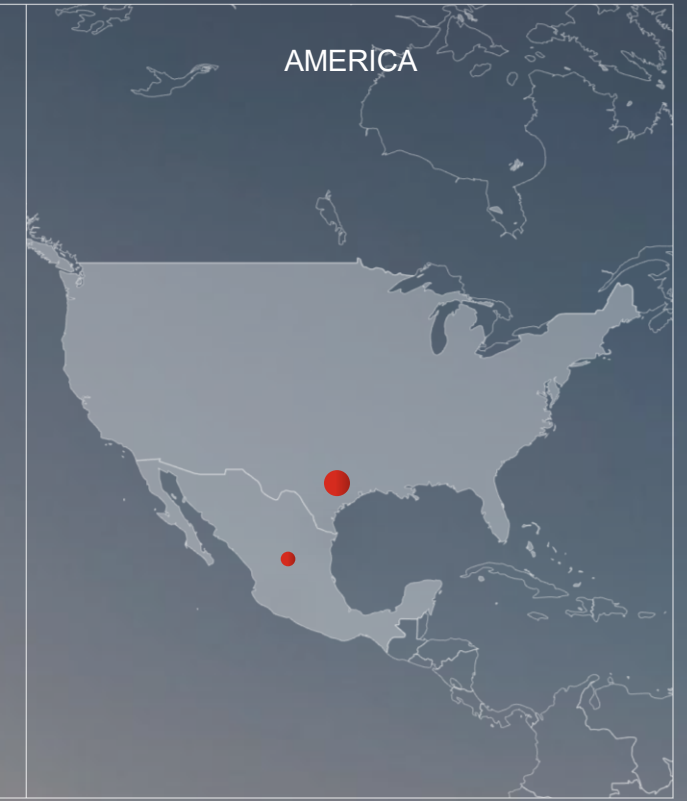
SITES IN ROMANIA

1SITE EACH IN ITALY,
SWITZERLAND,
PORTUGAL AND
LUXEMBOURG**12**

SITES IN THE USA

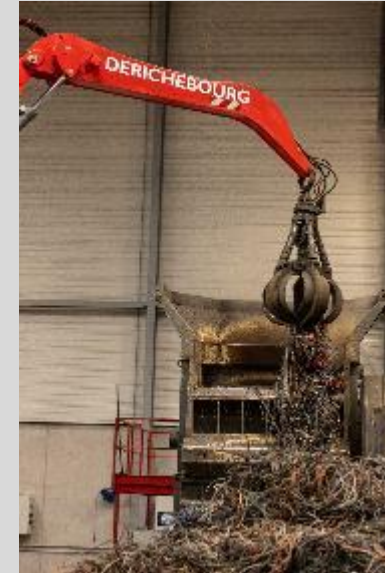
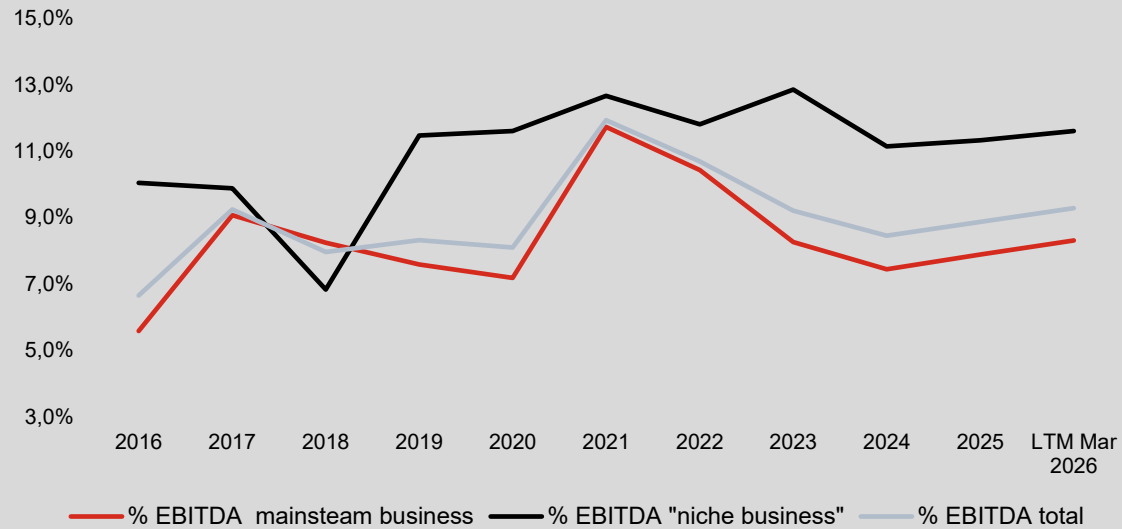
3

SITES IN MEXICO



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

% EBITDA Mainstream and Niche business



Copper Cables in France & Spain

Aluminium Refinery in France



Lead Refinery in Spain





02

Business performance



Solid Financial Performance: Net income increases by 16.3% thanks to improvement in volumes and margins in Recycling

in millions of euros	HY 26	HY 25	Var.	Var. %
Turnover	1,829.8	1,698.0	131.8	7.8%
Current EBITDA	177.8	162.1	15.8	9.7%
as a % to sales	9.7%	9.5%		
Current EBIT	98.4	80.0	18.4	23.0%
as a % to sales	5.4%	4.7%		
Others	(0.4)	0,1		
EBIT	98.0	80.1	17.9	22.3%
Net finance costs	(1.3)	(17.6)		
Faire Value of Financial Instruments	0.2	2.2		
Exchange gain & loss, and others	2.6	(1.6)		
EBT	99.4	63.0	36.4	57.7%
Income tax	(35.4)	(19.9)		
share in result of equity conso. cpy	10.2	20.9		
Net income	74.2	64.0	10.2	15.9%
Net income of discontinued activities	-	-		
Net income of consolidated entities	74.2	64.0	10.2	15.9%
attributable to shareholders	73.5	63.2	10.3	16.3%
attributable to minority interests	(0.7)	(0.8)		



Turnover (+7.8%)

- Revenue rebound
 - Recycling business, +7.9% due to increases in both volumes and non-ferrous metals prices
 - Public Sector Services, + 5.8%

Current EBITDA (+9.7%)

- Improvement due to higher volumes, improvement in non-ferrous margins and effective cost management

Net finance costs

- One-off gain of 21.6 M€ on marketable securities

Elior consolidated under equity method

- Impacts net income by +10.1 M€ (vs +20.9 M€ in HY25) due to provision for loss at completion of 25 M€ at Elior Italy



Highlights of the period

Organic Growth

Recycling activities

+8.1%

Current EBITDA

177.8 M€ / +9.7%

Net income

74.2 M€

LTM Leverage ratio <2

Gearing 0.5

Market sentiment improvement due to :

- New Quota and Tariffs regulation in EU from July 2026
- CBAM* Mechanism from January 1, 2026

Scholz acquisition

Closing expected for
second half of 2026

Recycling: EBITDA value resistance and EBITDA margin improvement

in millions of euros	HY 26	HY 25	Var.	Var.%
Turnover	1,734.5	1,607.8	126.7	7.9%
Current EBITDA	158.4	143.0	15.3	10.7%
as a % to sales	9.1%	8.9%		
Current EBIT	88.2	71.0	17.1	24.1%
as a % to sales	5.1%	4.4%		
EBIT	88.2	71.0	17.1	24.1%



Comments

RECYCLING

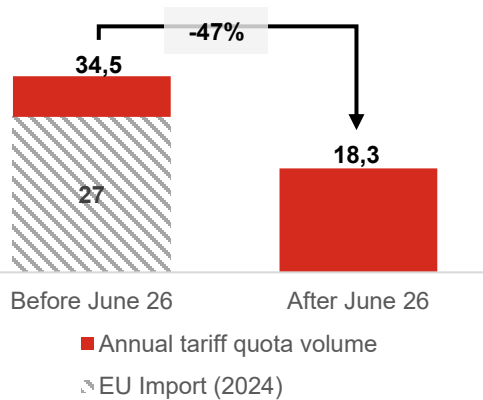
Turnover increased by +7.9% compared to HY 25 ; at constant exchange rate is +8.1%. Increase is linked to both a volume and mix/price (for non-ferrous metals)

EBITDA rose by from 143.0 M€ to 158.4 M€ due to higher volumes (ferrous and non-ferrous), improvement in unit margins and effective cost management

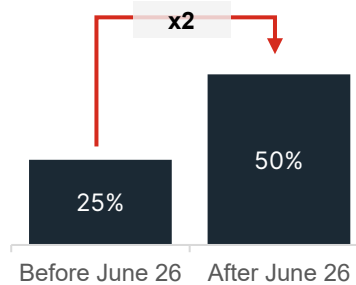
Amortizations were stable at 70.2 M€ compared to last semester (72.0 M€)

Market sentiment improvement thanks to EU Announcements

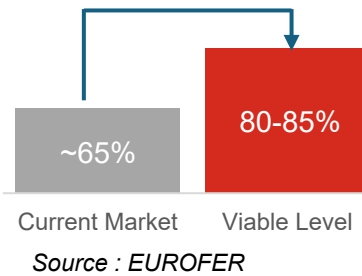
EU Announcement : Annual
Tariff Volume (in M tons)



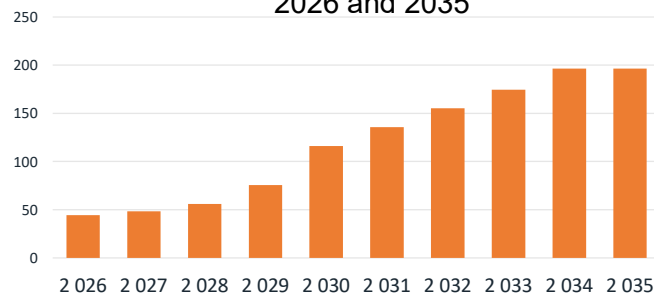
EU Announcement:
out-of-quota tariff



EU imports new
regulation impact on
mills utilization rate



Steel long products : CBAM/t between
2026 and 2035



North European domestic EXW Ruhr HRC spreads \$/t



Source: ArcelorMittal Q1 2026 Sustainable presentation



New Quota and Tariffs regulation in EU 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)
- On April 13th, EU Parliament and Council negotiators reached a political agreement
- May 19th : favourable vote at Parliament



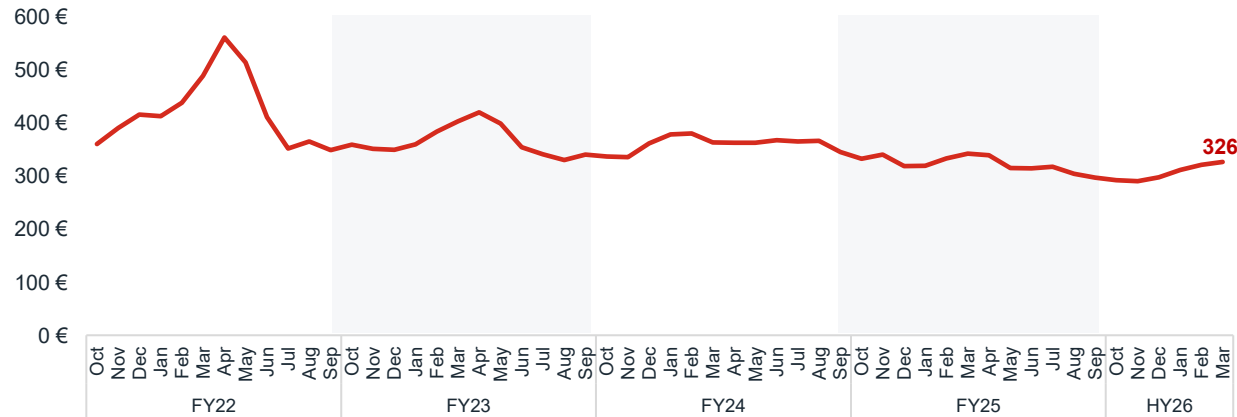
CBAM* Mechanism from January 1, 2026

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

*CBAM: Cross Border Adjustment Mechanism

Commodity Prices: Upward trend for Ferrous Scrap prices and sharp rise for primary and secondary aluminium

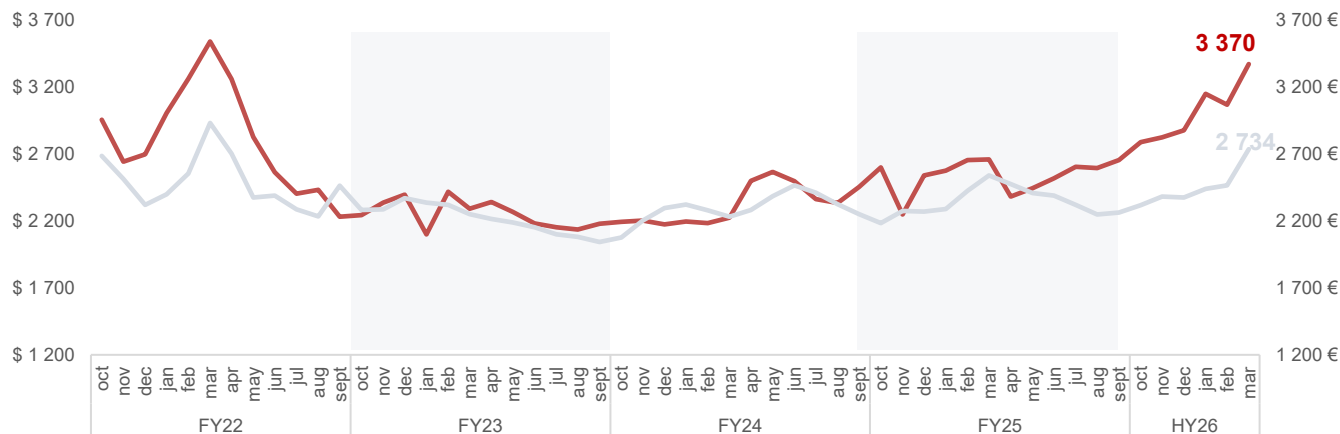
E40 Price ex 33 (Shredding products) - €/T



Comments

- Low point reached in October 2025. Since then, gradual recovery in prices, with modest but continuous increases each month (improvement of market sentiment in Europe, and better demand in Turkey)

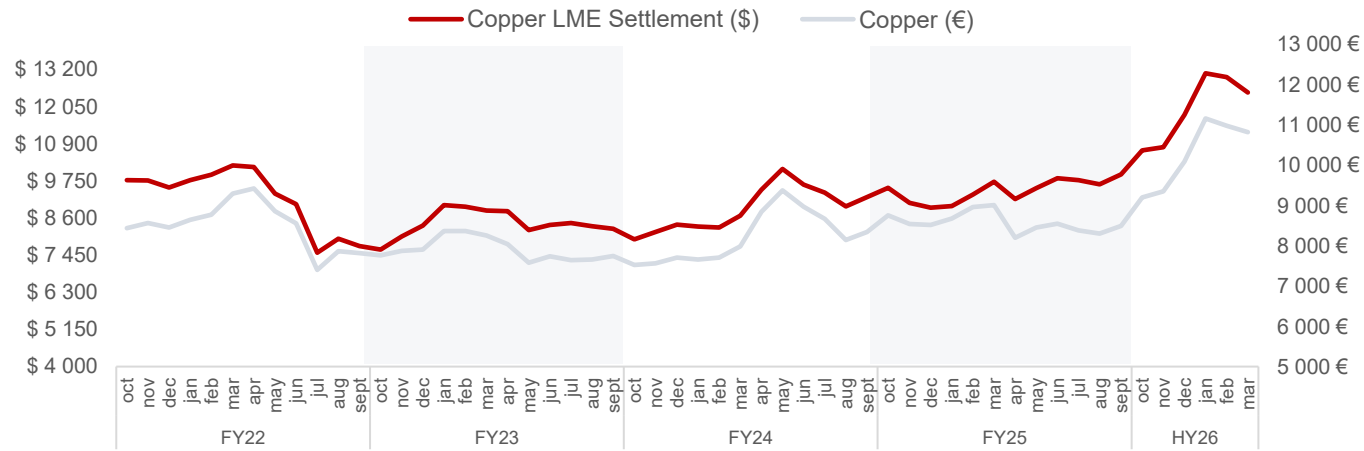
— Aluminium Lme Settlement (\$) — Aluminium Fast Market Settlement (€)



Comments

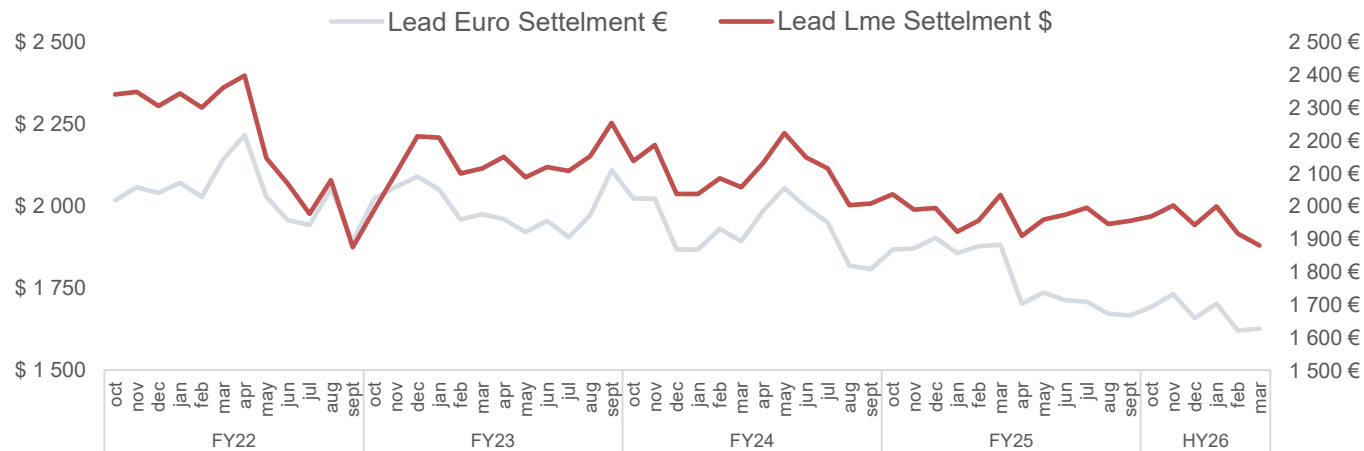
- Increasing trend since mid 2025 in primary aluminium (red curve) which amplified with damages caused to Middle East aluminium smelters in March 2026.
- Prices for secondary aluminium increased mainly in March 2026. However, difference between price of waste (Zorba) and price of ingot remains very challenging for refiners

Commodity Prices: Copper prices are soaring, while lead prices are falling



Comments

- Copper price benefits from the global market electrification
- Sharp increase in December 2025 due to mine disruptions in main producing countries
- Uncertainties about US tariffs led to precautionary purchases



Comments

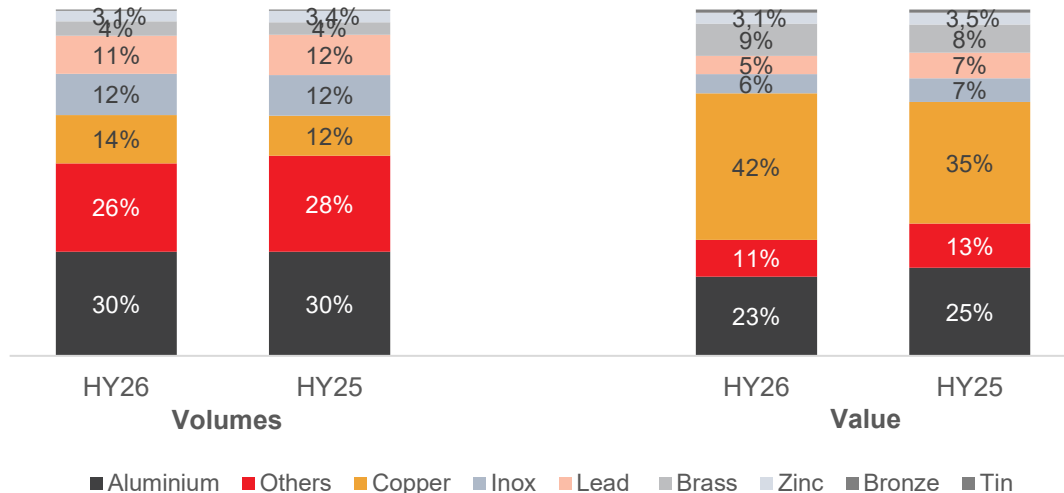
- Only commodity with decreasing prices
- Offer has been exceeding end markets demand in H1

Significant increase in revenue driven by non-ferrous metals

Volume (in 000 tons)	HY 26	HY 25	Var.	Var.%
Ferrous Scrap	2,127.7	2,082.8	44.9	2.2%
Non Ferrous	357.1	342.1	15.0	4.4%
Total Volumes	2,484.8	2,424.9	59.9	2.5%

Revenue (in M€)	HY 26	HY 25	Var.	Var.%
Ferrous Scrap	649.9	684.6	(34.7)	(5.1%)
Non Ferrous	1,006.5	841.5	165.0	19.6%
Services	78.1	81.7	(3.6)	(4.4%)
Total Revenue	1,734.5	1,607.8	126.7	7.9%

Non Ferrous Metals breakdown



Comments

Ferrous scrap volumes increased by +2.2%

- CBAM came into force in January 2026 and upcoming new EU quotas encouraged steel consumers to choose EU steel makers rather than import from outside EU
- Türkiye steel production increased by +6% in the first half of this fiscal year
- Revenue decrease of (5.1%) with average ferrous prices dropping by (7.1%) vs HY 25. However, gradual increase in ferrous prices from the beginning of this fiscal year.

Non-ferrous revenue surged by +19.6%

- Volumes increased by +4.4%, with different trends depending on the metal:
 - Primary Aluminium grew by +10%, whereas Aluminium ingots decreased by (15%).
 - Copper volumes rocketed by +17%
 - Stainless steel improved by +6%
 - Lead declined by (4%)
- Average NFM prices jumped by +14.6% compared with HY 25

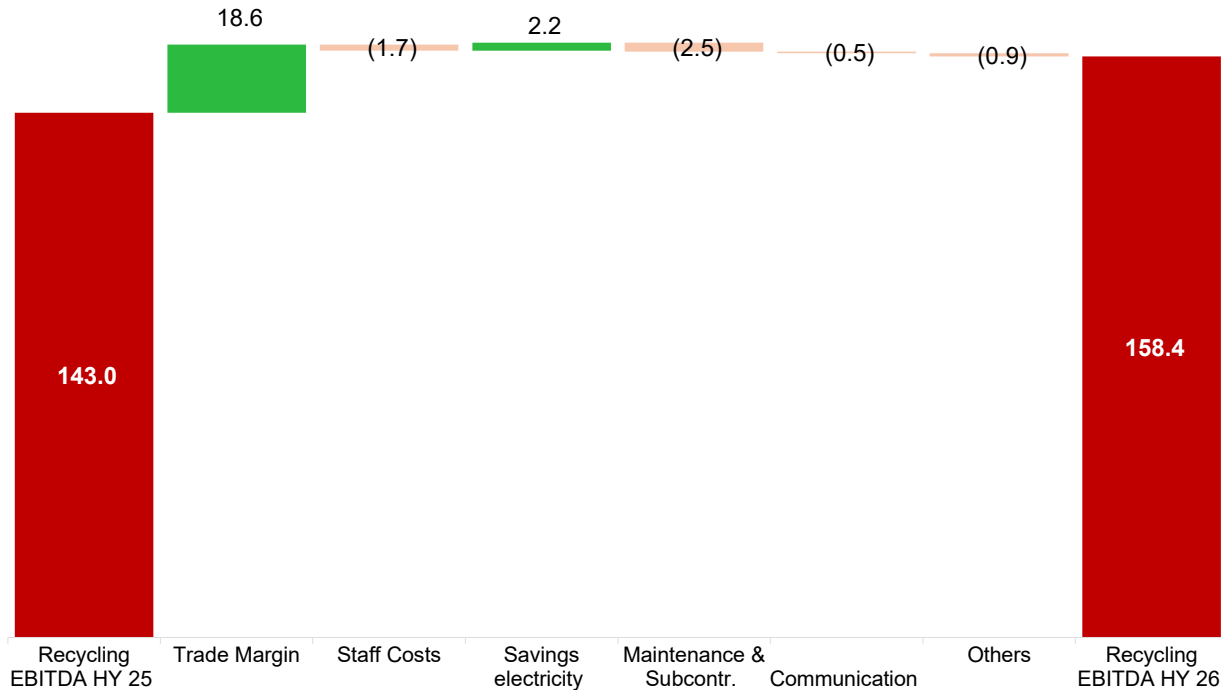
Services

- Decrease by (4.4%) mainly due to paper/cardboard and WEEEs

*NFM= Non-Ferrous Metals

Increase of +15.3 M€ in HY26 EBITDA, due to Trade margin improvement and cost control

Changes in EBITDA Recycling (in M€)



Comments

Trade Margin

Growth of +18.6 M€ directly related to higher volumes and non-ferrous unit margin improvement against a background of rising average prices

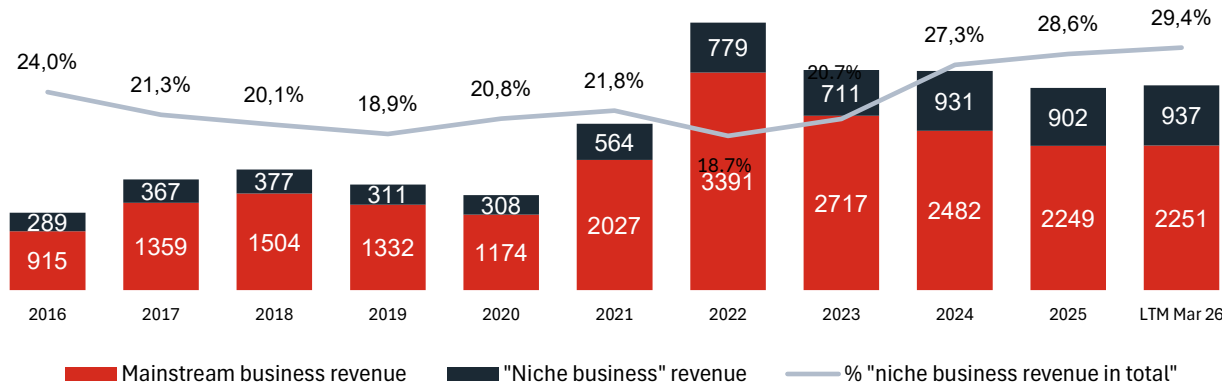
Electricity

Saving of 2.2 M€, due to base effect (oct.24- déc.24 electricity price was higher) and are not expected to recur on the same scale in the second half year

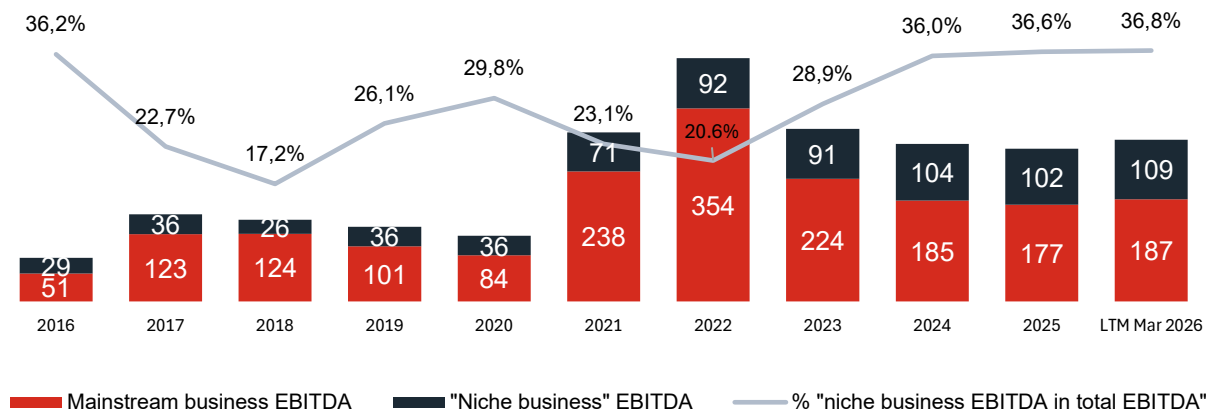
The other changes are minor and reflect effective cost control

Improved profitability through "niche businesses"

Mainstream and niche business revenue



Mainstream and niche business EBITDA



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

Accretive 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

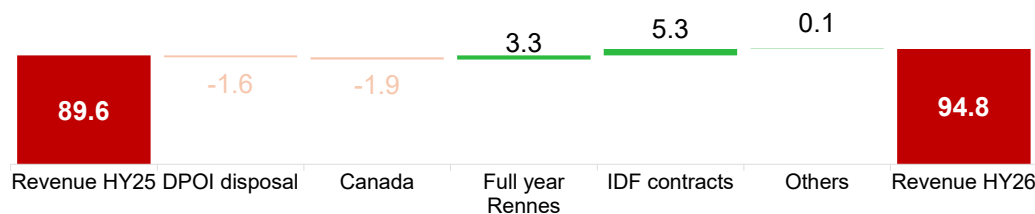


SORTING CENTER &
TRANSFER BAY
MANAGEMENT

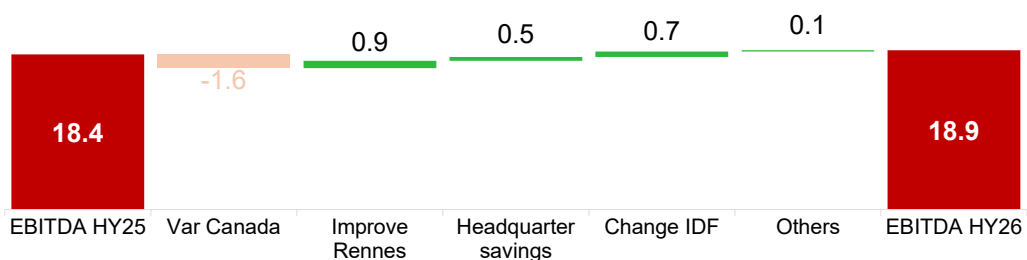
Public Sector Services: increase of revenue and margin still at a high level

in millions of euros	HY 26	HY 25	Var.	Var. %
Turnover	94,8	89,6	5,2	5,8%
Current EBITDA	18,9	18,4	0,5	2,7%
as a % to sales	19,9%	20,5%		
Current EBIT	10,1	10,3	(0,2)	(1,8%)
as a % to sales	10,6%	11,5%		
EBIT	10,1	10,3	(0,2)	(2,1%)

Changes in Revenue Public Sector Services (in M€)



Changes in EBITDA Public Sector Services (in M€)



Revenue was 94.8 M€ in HY26 (+5.8% vs HY25), mainly impacted by:

- IDF contracts increased by +5.3%
- Canada decrease of (1.9) M€
- Base effect of Rennes contract (start February 25): +3.3 M€
- Scope effect (1.6) M€ due to disposal of DPOI (cleaning business in La Réunion)

EBITDA improved by +2.7%, mainly due to Rennes and IDF impacts that offset Canada decrease.

EBITDA margin remains at 20%

Resilient organic growth and profitability in the first semester despite timing effects related to the start-up of new contracts

P&L (in M€)	HY26	HY25	Var.
Revenue	3,179	3,213	(34)
Adjusted EBITA	95	132	(37)
Adjusted EBITA Margin	3.0%	4.1%	-112bps
Shared based compensation	(2)	(1)	(1)
Net. Amort. Of intangible assets	(10)	(12)	2
EBITA	83	119	(36)
EBITA Margin	2.6%	3.7%	-109bps
Non-recurring charges	(2)	(6)	4
Net financial charges	(50)	(52)	2
Income tax	(10)	(18)	8
Net result	21	43	(22)
Minority interest	-	-	-
Net result groupe share	21	43	(22)

Source: Elior 2026 Half-Year Financial Presentation

	In M€
Net result HY26	21
DBG ownership	48.17%
Net Result Attributable to DBG	10.1
Elitor Book value in DBG accounts	419
# of Elitor shares owned (in M units)	122



- Revenue slipped by (34) M€. This (1.1)% decrease reflects (i) organic growth of +1.3%, (ii) +0.2% from changes in scope and (iii) -2.6% currency effect.
- HY26 Adjusted EBITA is 95 M€ vs 132 M€ in HY25. This decline results from a temporary delay in commercial development and a dispute regarding pricing terms for an Italian contract which impacted H1 results by (25) M€.
- Net income is 21 M€ vs. 43 M€ for the first six months of 2025.
- Net debt is 1,182 M€ (March 26) and Net leverage ratio is 3.6x



03

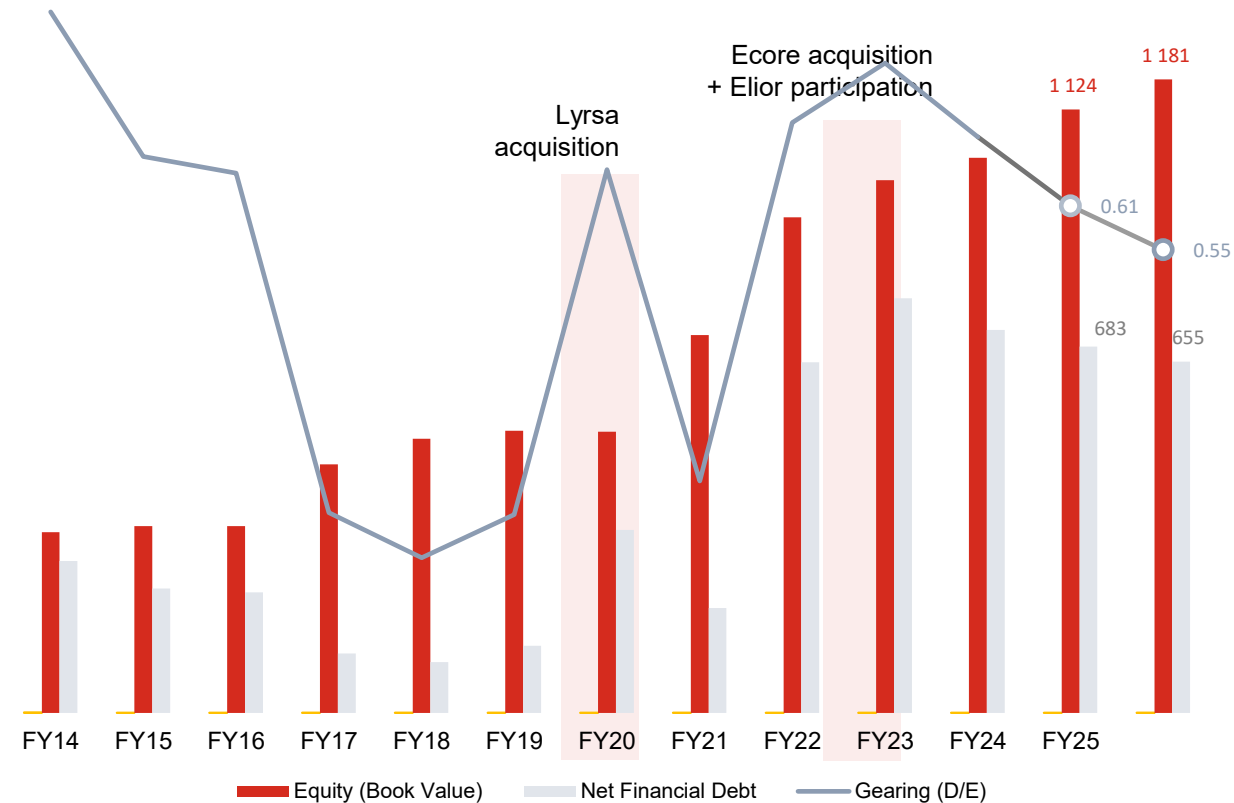
Financial Metrics



A solid balance sheet, notably reflected in lower gearing

In M€	2026.03	2025.09	Var.
Non current assets	1,850	1,844	6
Net deferred tax assets	(27)	(24)	(3)
Working capital requirement	100	59	41
Financ. Instr, assets held for sale, and others	-	-	-
Total assets	1,923	1,879	44
Equity*	1,181	1,124	57
Provisions for risks and charges	59	60	(1)
Net financial indebtedness	655	683	(28)
Financ. Instr, liab. held for sale, and others	1	1	0
Net tax position	28	11	17
Total liabilities	1,924	1,879	45
Goodwill	278	277	1
Right of use assets	266	295	(29)
Intangible assets	3	2	1
Tangible assets	848	825	23
Financial assets	455	445	10
Non current assets	1,850	1,844	6

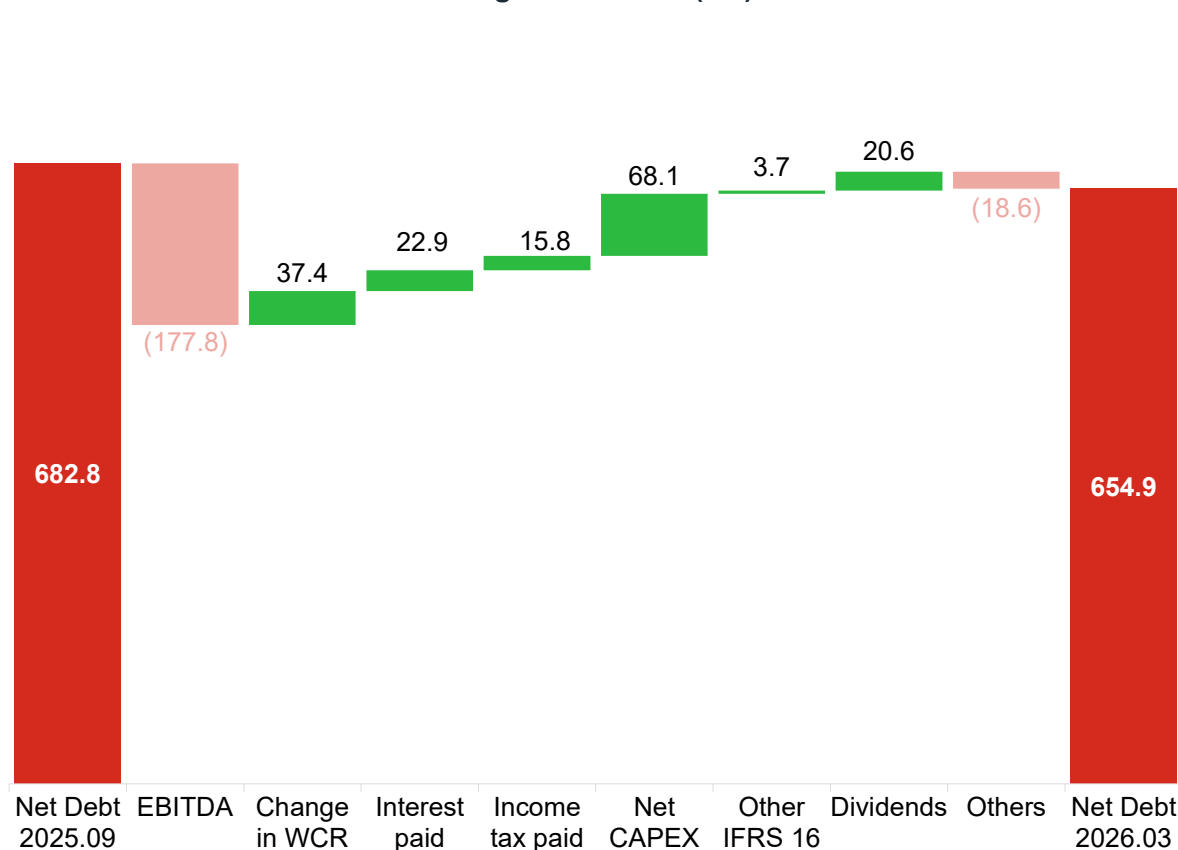
Equity, Net debt and Gearing



*Including non-controlling interests

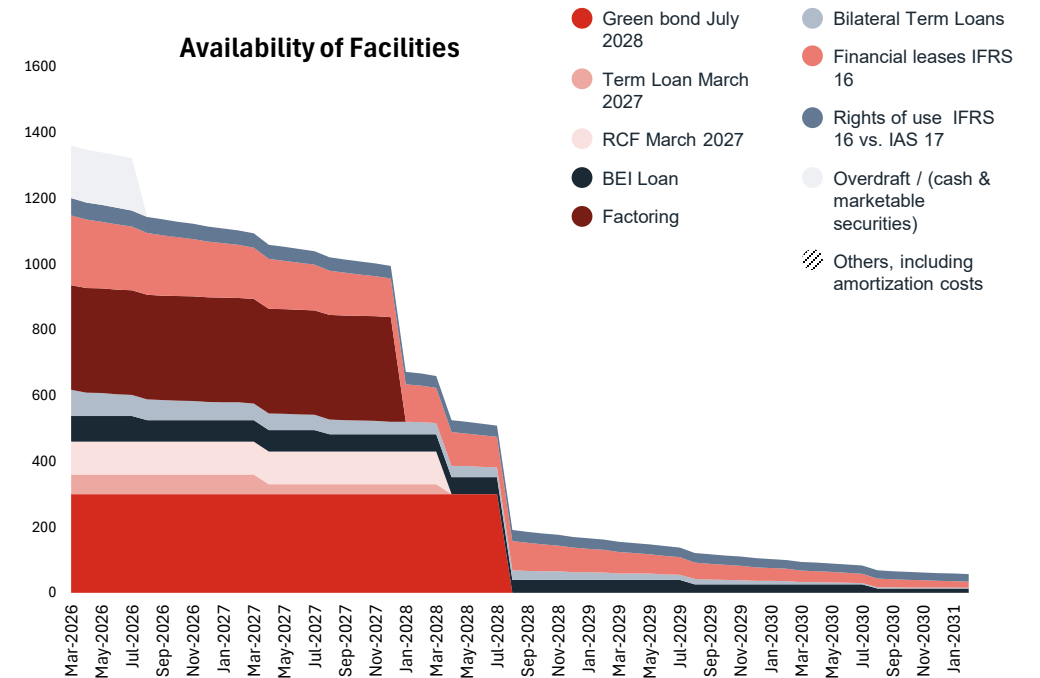
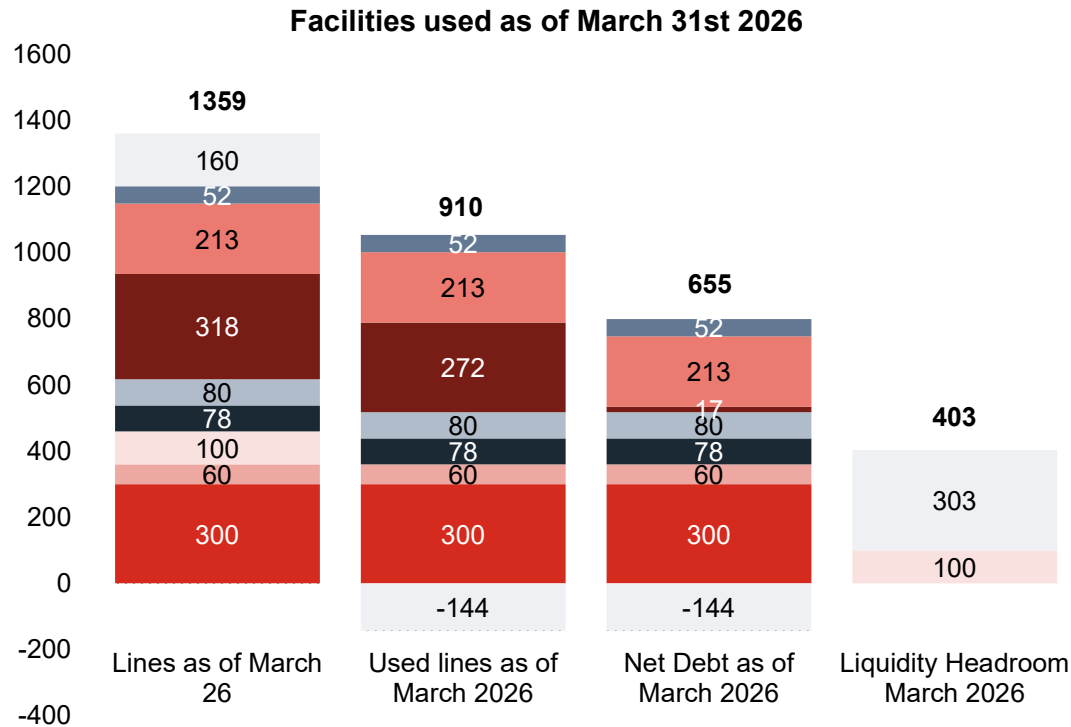
Debt flows - Change in Net debt from Sept.25 to Mar.26

Bridge of net debt (M€)



- CAPEX amount to 68.1 M€; IFRS 16 rentals amount to 3.7 M€. CAPEX/EBITDA ratio dropped to 40%, even lower than guidance of 50%. Development CAPEX was maintained with the two hot boilers treatment lines in Saint Romain en Gal (69) and Cheminot (57)
- Increase in WCR by +37.4 M€, mainly due to higher Inventories (+50 M€) because of strong activity of non-ferrous metals and their high unit price
- Deleveraging by (27.9) M€, integrating a 20.6 M€ dividend payment
- LTM Leverage ratio is 1.95
- Financial covenants are successfully met

Sources of financing – CREDIT LINES as of March 31st, 2026 – 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



04

Outlook





Perspectives for H2 2026 (1/2)



Strong half year result,
driven by favorable and
sustainable organic and
sector-specific trends

➤ **All forecasts made on the publication of FY 25 results have been realized over H1 26**

- Gradual increase in ferrous scrap volumes thanks to regulatory support
- End to the fall in prices of ferrous scrap, which benefits unit margins
- Contribution of the new lines (Spain and France)

➤ **H2 starts under the same favorable circumstances as H1**

- Volumes should increase slightly compared to last year
- Margins should benefit from high prices of non-ferrous metals, in particular aluminium
- Ferrous scrap demand is expected stronger in Q4 due to new tariffs in the UE
- 2 boilers treatment lines as well as 1 copper cables granulators should start in H2

Perspectives for H2 2026 (2/2)



Revised EBITDA forecast
FY 26 : 350 to 370 M€*

*previous forecast: 320 to 350 M€

➤ Revised EBITDA forecast for FY 2026 due to:

- Level of H1 results
- Start of H2 which enables to consider that difficulties in H2 FY25 which should not take place in H2 FY26
- **EBITDA guidance is revised from 320-350 M€ to 350-370 M€**

➤ However, geopolitical situation requires close monitoring

- Strait of Hormuz closure increases general inflation risks

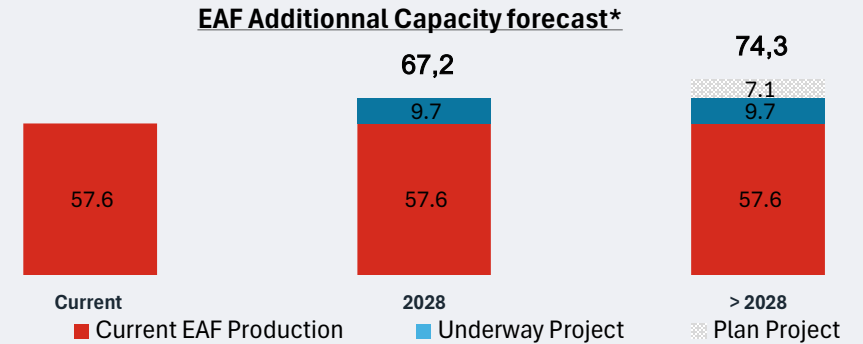
Optimism for the long term

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



➤ Industrial metals

- One of the group's strengths at the heart of the energy transition and AI

➤ Unrivalled network of powerful, high-quality tools

- To which it adds each year with new high value-added sorting lines

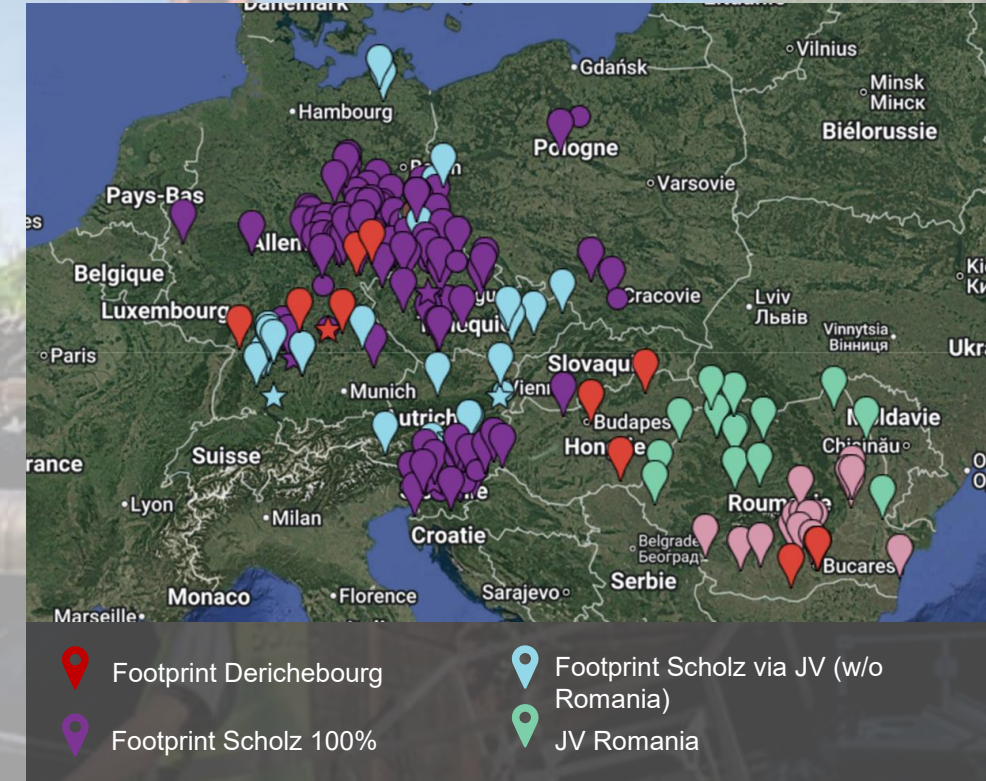
➤ Sound financial structure

- 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.



Scholz project – A long-standing player in the recycling industry in Eastern Europe

- ▶ The group was founded in 1872 by Paul Scholz with a first small sorting plant in Lower Silesia (Poland)
- ▶ Scholz group is now located in Germany, Czech Republic, Slovenia, Austria and Romania with more than 180 sites (c. 100 directly owned and 80 through JVs)
- ▶ Total revenue of the Group was 1.6 Bn€ in 2025
- ▶ The Group employs more than 3 500 people (including JVs)
- ▶ Scholz owns 13 shredders and 59 shears (including JVs)
- ▶ In 2025 Scholz Group 3 million tons of ferrous and non-ferrous metals
- ▶ Group Scholz ranks #2 in Germany





Scholz project – A unique opportunity for Derichebourg

- Expand operational scale by integrating a network of over 100 recycling centres (180 including joint ventures) located in countries where the group has little or no business
- Support the decarbonisation of the steel industry in Europe to meet the growing demand from European steelmakers who are replacing their traditional blast furnaces with electric arc furnaces which consume large quantities of high-quality scrap metal
- Optimize operational efficiency through complementary logistical and commercial operations across Europe.

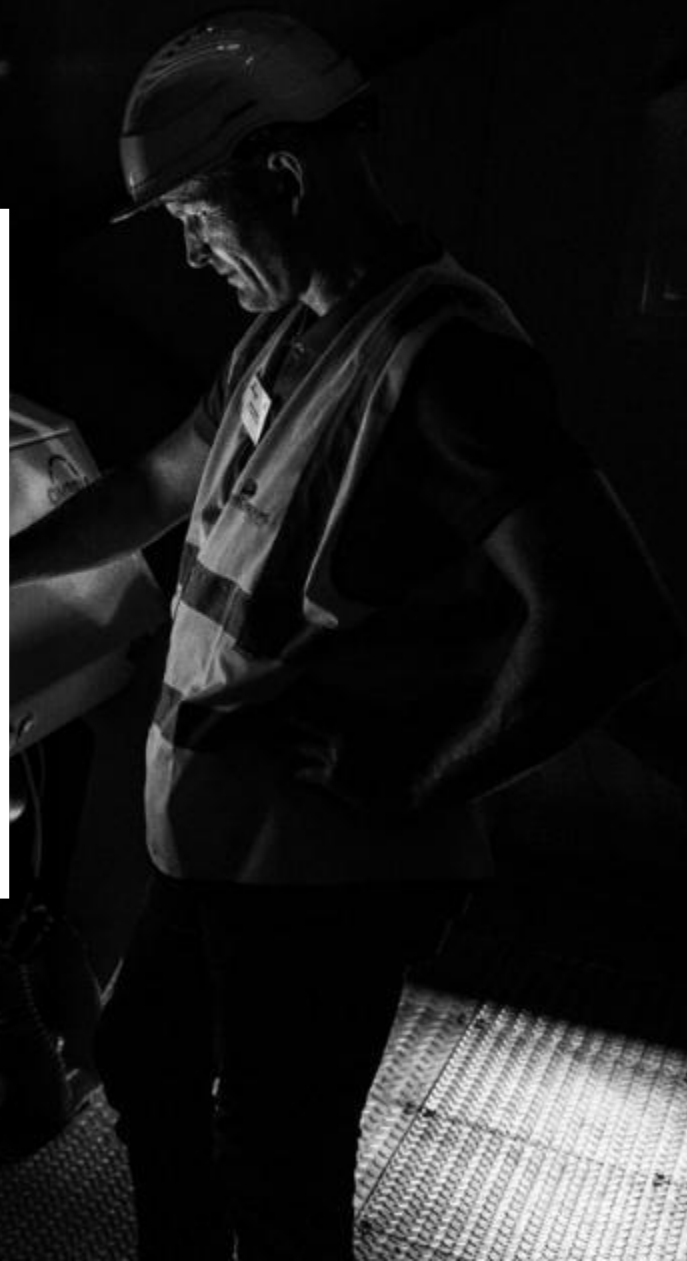
Next steps:

- ❑ Closing expected for second half of 2026
- ❑ Customary conditions precedent, such as approvals relating to merger control and foreign investment
- ❑ Chiho (Scholz's parent company) retains the right, until the transaction is completed, to settle with secured creditors in order to obtain the release of security interests and thereby terminate the transaction

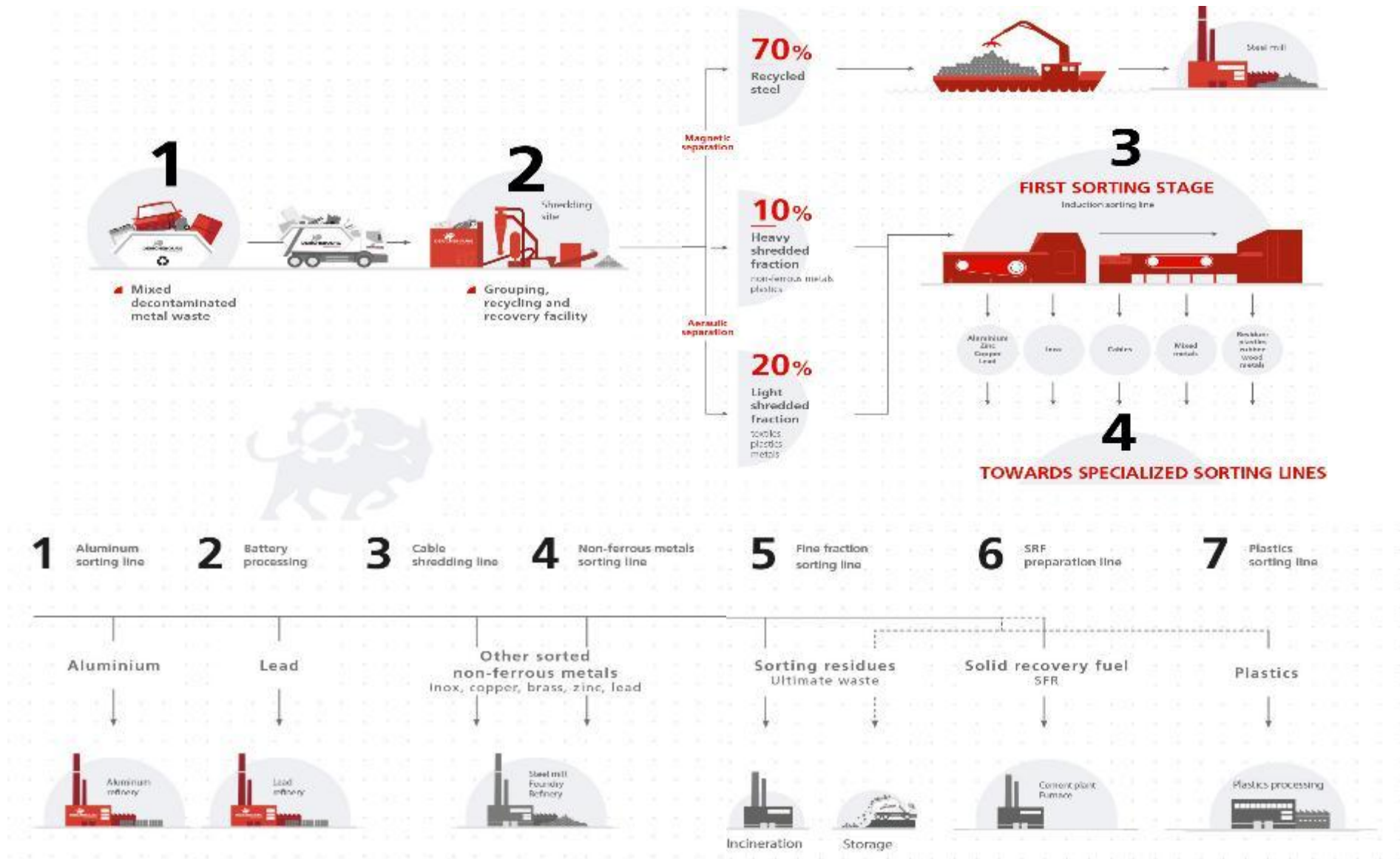


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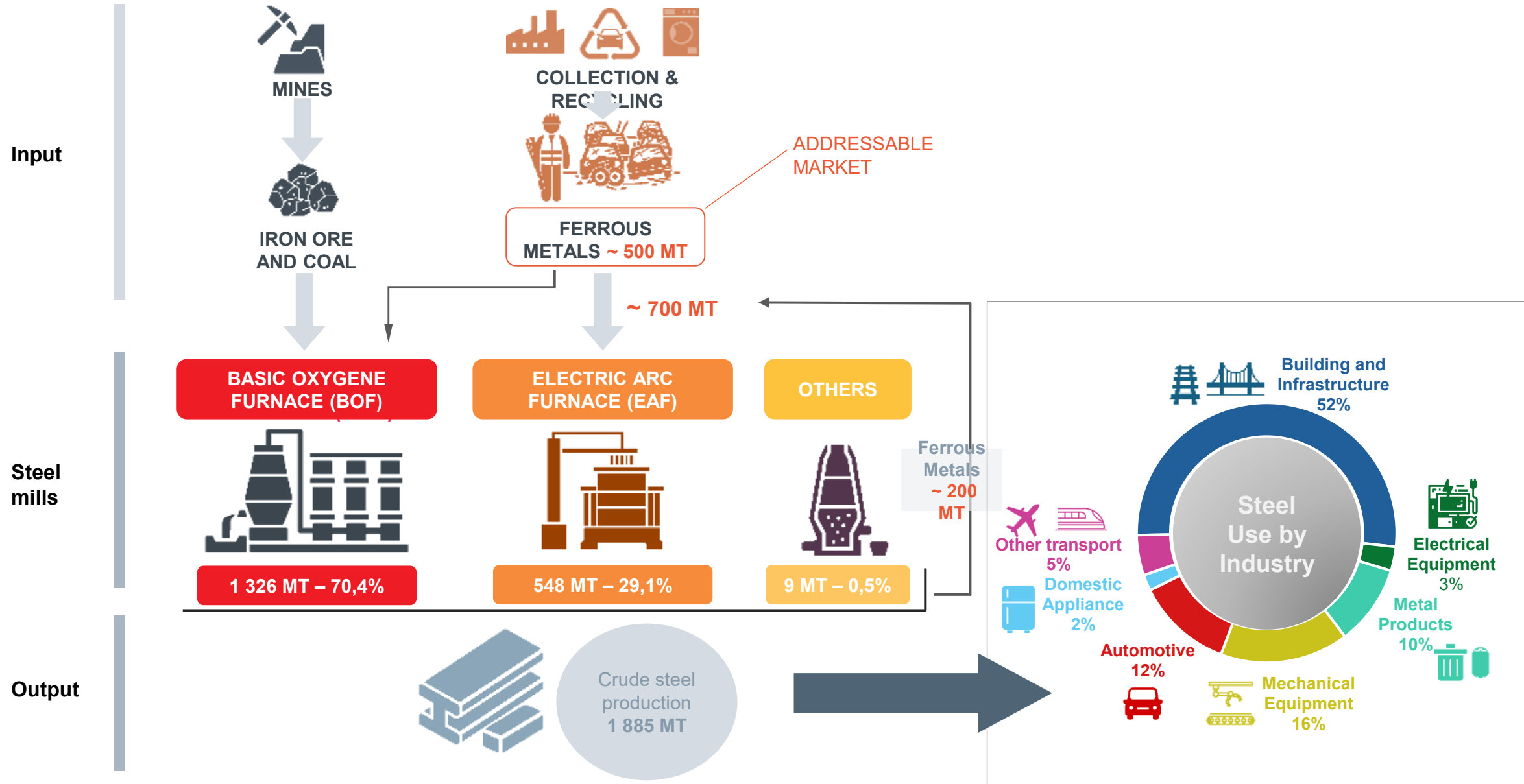
Appendix



Summary of recycling steps



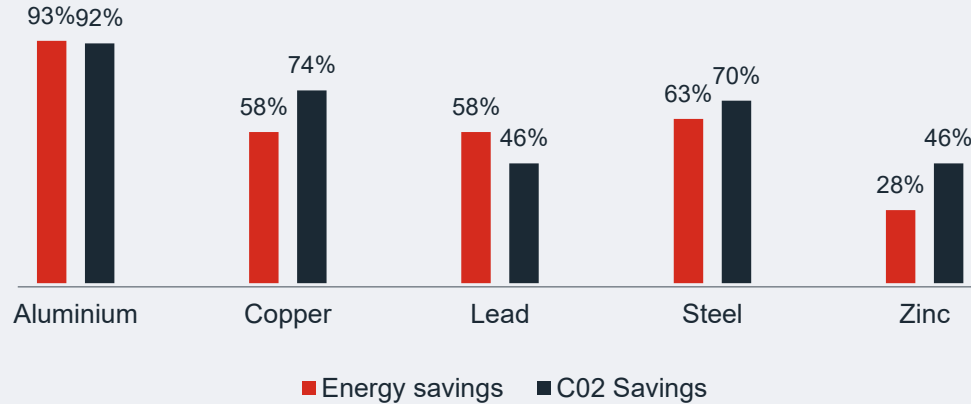
Steel Market Overview



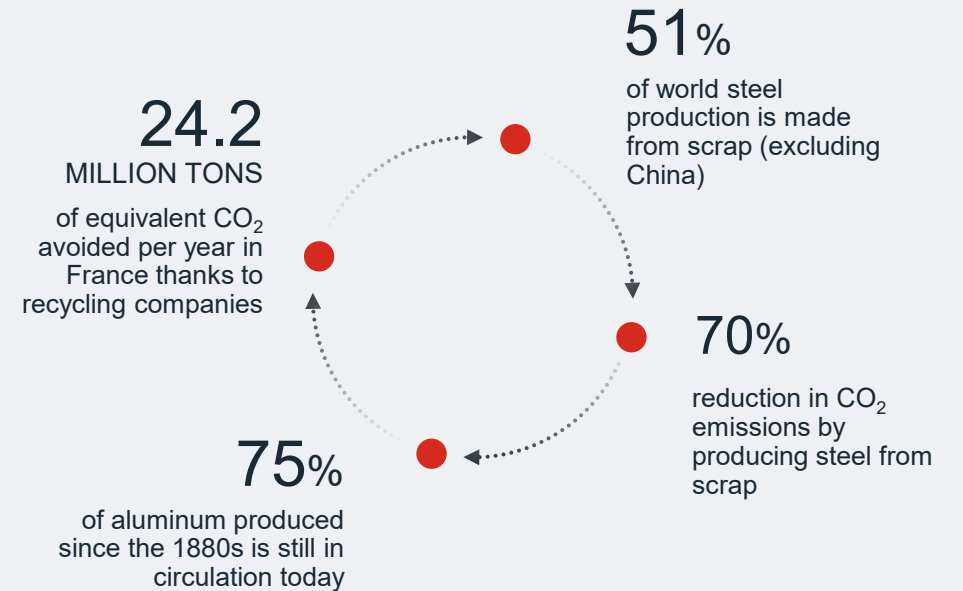
Metal Recycling Generates Significant Energy Savings



Concretely...
by using recycled materials, how much do we save?



Source : Ademe





First Implementation of CSRD Reporting

➤ Key Take out:

- **Scope 1 and 2**: decarbonation plan in line with “below 2°C” scenario
- **Taxonomy**: 78,8% of revenue aligned UE Green Taxonomy
- **Security**: ongoing improvement in security at work with decrease in frequency rate (27,5 vs. 28,1 LY)

Electric Arc Furnace projects in Europe

ArcelorMittal

- EAF in Gijón (Spain)
- Capacity of 1.1 M t/y
- Operation by end of 2026
- New EAF plant based in Dunkirk
- 2.0 M t/y
- Full production : 2030

MARCEGAGLIA

- New EAF in Fos sur Mer (France)
- Capacity of 2.1 M t/y
- Commissioning: mid 2028

voestalpine

- New EAF for two Voestalpine's plants (Austria), commissioning in 2027.
- Production capacity :
 - 1.6 M t/y in Linz
 - 850 K t/y in Donawitz



SSAB

- New EAF in Oxelösund, to replace the existing blast furnaces
- Running : early 2027
- Capacity of roughly 1.5 M t/y *

saarstahl ROGESA

- Two EAF in Diligen & Völklingen—(Germany)
- Capacity total of 3.5 M t/y
- Commissioning scheduled 2028/2029

Other projects:

- H2 Green Steel – Sweden : 2.5 M t/y (on hold due to financing issue)
- Blastr Green Steel in Inkoo (Finland) : 2.5 M t/y
- Tata Steel – Port Talbor (UK): 3.2 M t/y
- British Steel in Scunthorpe and in Teeside (UK)

*Estimated capacity based on the blast furnace's current capacity



Thank you

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