



Press release  
March 26<sup>th</sup>, 2025

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## Saur delivers strong profitable growth across all segments in 2024

**Revenues: €2,317m, up +10.8%**

**Organic growth: +7.8%**

**EBITDA\*: €274m, up +23.3%**

**Operating result\*: €19m**

**Leverage: 4.9x (vs 5.4x in December 2023) <sup>(1)</sup>**

**Outlook 2025:**

- Revenue growth: Robust organic growth
- EBITDA: Operational excellence and costs focus
- Continued deleveraging

**Paris, March 26<sup>th</sup>, 2025** – Saur Group reported FY 2024 revenues of 2,317 million, up +7.8% year-on-year in organic.

**Patrick Blethon, Chief Executive Officer of Saur, said:**

*"Saur delivered a strong performance in 2024, with revenues reaching €2,317 million, up +10.8%, demonstrating the dedication of our teams and the strength of our business model. Our EBITDA increased significantly by +23.3%, along with profitability improvements, driven by strong operational execution, tariff increases, and disciplined cost management. The Group achieved its deleveraging trajectory for the year, while successfully realizing strategic targeted acquisitions in Europe and the U.S. Looking ahead, we remain focused on executing our strategy, enhancing operational efficiency, and driving long-term value."*

The aggregates marked with an (\*) are non-IFRS, detailed definition is presented in the appendix to this press release. Audit procedures on the consolidated financial statements have been completed. The auditors are in process of issuing their report.

<sup>(1)</sup> 4.9x in Dec 24 vs 5.2x in Dec 23 as per Dec 23 definition  
4.9x in Dec 24 vs 5.4x in Dec 23 as per new leverage definition  
(cf. reconciliation in appendice between previous and new definition)

## KEY FIGURES

<i>(in millions of euros)</i>	2023	2024	Change
<b>Revenues</b>	<b>2 092</b>	<b>2 317</b>	<b>+10.8%</b>
<b>EBITDA*</b>	<b>222</b>	<b>274</b>	<b>+23.3%</b>
<i>as a % of revenues</i>	<i>10.6%</i>	<i>11.8%</i>	<i>+1.2 pts</i>
<b>Operating result*</b>	<b>(9)</b>	<b>19</b>	<b>n.a</b>
<i>as a % of revenues</i>	<i>-0.4%</i>	<i>0.8%</i>	<i>+1.3 pts</i>
<b>Net result</b>	<b>(55)</b>	<b>(19)</b>	<b>n.a</b>
<i>as a % of revenues</i>	<i>-2.6%</i>	<i>-0.8%</i>	<i>+1.8 pts</i>
<b>Free cash flow</b>	<b>(76)</b>	<b>(3)</b>	<b>n.a</b>
<i>as a % of revenues</i>	<i>-3.7%</i>	<i>-0.1%</i>	<i>+3.5 pts</i>
<b>Net Debt</b>	<b>(1 241)</b>	<b>(1 398)</b>	
<i>Leverage (1)</i>	<i>5.4x</i>	<i>4.9x</i>	

<sup>(1)</sup> Leverage: 4.9x as of Dec 24 vs 5.2x in Dec 23 as per Dec 23 definition (cf reconciliation in appendice between previous and new definition)

**Saur reported revenues of €2,317 million in 2024, up +10.8%.** Organic growth was 7.8%, reflecting price increase in Water services, sustained organic growth in Industrial water solutions and a successful commercial development across all Business Units. Acquisitions had a net positive impact on growth, due to the integration of Ekos Poznań in Poland as well as the acquisition of Natural Systems Utilities in the USA and CTGA in Portugal.

**EBITDA\* came in at €274 million in 2024, up +23.3%.** Profitability growth was driven by all business units coupled with a margin increase of +1.2 pts, notably driven by Water services through commercial development, price increase and improving productivity, despite lower volumes in France. Industrial water solutions benefitted from a strong commercial momentum.

**Operating result\* was positive, at €19 million in 2024** (compared to €(9) million last year), as a result of a strong EBITDA\* performance combined with a significant reduction in exceptional costs, despite higher depreciation & amortization expenses.

**Financial result\* was €(32) million in 2024.** The improvement compared to 2023 is mainly explained by the positive impact of unrealized gains linked to the marked-to-market of the Virtual PPA in Iberia which offset the increase in financial interest following the new bond issued in 2024.

**Net result was €(19) million in 2024** (compared to €(55) million last year).

**Free cash flow breaking even at €(3) million** (compared to €(76) million last year). Funds from operations increased by €30 million compared to last year mainly driven by EBITDA\* growth and strict monitoring of exceptional costs. Change in working capital significantly improved by €48 million compared to the year prior, mainly driven by a successful Group led initiative. Organic capital expenditures stable compared to the year prior.

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### Saur

Head Office: 11, chemin de Bretagne - 92130 Issy-les-Moulineaux - [www.saur.com](http://www.saur.com) Saur - French simplified joint-stock company (SAS) capitalized at €101,529,000 - R.C.S. 339 379 984 Nanterre



The Chief Executive Officer has decided to not recommend to the General assembly the payment of a dividend for the year ended December 31<sup>st</sup>, 2024.

## BUSINESS UNITS

(In millions of euros)	Revenues			EBITDA		
	2023 <sup>(1)</sup>	2024 <sup>(1)</sup>	Change	2023 <sup>(1)</sup>	2024 <sup>(1)</sup>	Change
<b>Water services - France</b>	<b>1 344</b>	<b>1 399</b>	<b>+4.1%</b>	<b>119</b>	<b>132</b>	<b>+11.4%</b>
<i>as a % of revenues</i>				8.8%	9.5%	+0.6 pts
<b>Water services - International</b>	<b>303</b>	<b>374</b>	<b>+23.2%</b>	<b>40</b>	<b>66</b>	<b>+63.1%</b>
<i>as a % of revenues</i>				13.3%	17.6%	+4.3 pts
<b>Industrial water solutions</b>	<b>445</b>	<b>545</b>	<b>+22.5%</b>	<b>63</b>	<b>76</b>	<b>+20.2%</b>
<i>as a % of revenues</i>				14.2%	14.0%	(0.2) pts
<b>Total</b>	<b>2 092</b>	<b>2 317</b>	<b>+10.8%</b>	<b>222</b>	<b>274</b>	<b>+23.3%</b>
<i>as a % of revenues</i>				10.6%	11.8%	+1.2 pts

**Note:** (1) The transfer of French Overseas Territories from Water Services - France to International starting 1st January 2024 is reflected. 2023 figures have been restated for comparability for both adjustments. Please refer to appendix for a reconciliation.

### Water services - France

Water services - France revenue increased by +4.1% to €1,399 million in 2024. Growth dynamic was positive, underpinned by tariff indexation, works development and commercial momentum, despite lower volumes and unfavorable weather.

EBITDA\* came in at €132 million in 2024, up by 11.4% compared to the same period last year. EBITDA margin improved despite lower volumes thanks to commercial development and productivity gains. Inflationary impacts on costs have been offset by tariff increase.

### Water services - International

Water services - International delivered revenues of €374 million in 2024. Revenues increased by 23.2%, driven by volumes, price increase, works development and commercial activity. The acquisitions of Ekos Poznań in Poland and CTGA in Portugal also had a positive impact on the topline (+6.4pts).

EBITDA\* came in at €66 million in 2024. This represents an increase of +63.1% compared to 2023. EBITDA margin significantly improved by 4.3pts, thanks to cost reduction especially on energy, and price increase, notably following successful negotiations with Las Palmas municipality.

### Industrial water solutions

Industrial water solutions posted a growth of +22.5%, of which +12.8% organic, reaching €545 million revenues in 2024. This success was driven across all business lines and by the strategic acquisition of Natural Systems Utilities, which bolstered market presence in the United States.

EBITDA\* increased by +20.2% in 2024 to reach €76 million, with sustainable margin level at 14.0%.

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## BALANCE SHEET

Net debt was €1,398 million, up +€157 million compared to December 31<sup>st</sup>, 2023.

At December 31<sup>st</sup>, 2024, the Group had cash and cash equivalents of €671 million (including treasury liabilities and €53 million NEU commercial paper) and total liquidity of €821 million.

Group leverage decreased by (0.5)pts to reach 4.9x as of December 31<sup>st</sup>, 2024<sup>(1)</sup>.

In October 2024, the Group successfully refinanced its revolving credit facility for an amount of €400 million with a final maturity of five years. Additionally, the Group issued a Blue Bond with a nominal amount of €550 million and a five-year maturity to refinance the bond maturing in September 2025.

As part of this transaction, a partial buyback of the €450 million tranche was executed for an amount of €208 million.

## ESG

In 2024, Saur's overall CSR performance continues to be recognized:

- EcoVadis Gold Medal (77/100): Recognized leadership in CSR performance
- 99/100 on Gender Equality Index for the second consecutive year

In 2024, Saur strengthened its commitment to climate change by taking actions both to reduce greenhouse gas emissions and to adapt to new climatic conditions.

The methodology for calculating the carbon footprint has been completely overhauled for all scopes 1, 2 and 3, making it possible to update the data more accurately and improve the reliability of the results. For scope 3 in particular, Saur has relied as much as possible on physical rather than monetary flows.

At the same time, Saur has launched a first wave of analysis of the sites it operates in terms of their exposure and vulnerability to climate hazards in order to identify risks and adapt infrastructures accordingly.

As at December 2024, the Group considered that based on the current trajectory it will not be able to meet the objectives set for 2025 in our April 2027 and September 2028 sustainability linked bonds.

## OUTLOOK

FY2025 outlook:

- Revenue: Robust organic growth
- EBITDA: Operational excellence and costs focus
- Continued deleveraging

(1) 4.9x in Dec 24 vs 5.2x in Dec 23 as per Dec 23 definition  
4.9x in Dec 24 vs 5.4x in Dec 23 as per new leverage definition  
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## CONFERENCE CALL

Patrick Blethon, Chief Executive Officer and Alice Schmauch, Chief Financial Officer, will present this press release during a conference call in English to be held today at 11.00 a.m. Paris time (CET). The press release will be posted on the Saur investor website.

## DISCLAIMER

We are providing this information voluntarily, and the material contained in this announcement is presented solely for information purposes and is not to be: **(i)** construed as providing investment advice; **(ii)** relied upon or the form the basis for any investment decisions; or **(iii)** regarded as a recommendation or an offer to sell, or a solicitation of any offer to buy any securities or other form of financial asset.

This presentation contains forward-looking statements which are based on current plans and forecasts of Saur's management. Such forward-looking statements are by their nature subject to a number of important risk and uncertainty factors that could cause actual results to differ in a variety of substantial and very material respects from the plans, objectives and expectations expressed in such forward-looking statements.

No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed therein.

These such forward-looking statements speak only as of the date on which they are made, and Saur undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise (and has no notification obligations to any person in this regard). It should not be regarded by recipients as a substitute for the exercise of their own judgment. Neither Saur, nor any of its directors, officers, employees, affiliates, direct or indirect shareholders, advisors or agents accepts any liability for any direct, indirect, consequential or other loss or damage suffered by any person as a result of relying on all or any part of this announcement and any and all liability is expressly disclaimed.

## ABOUT SAUR

As the first water company to issue blue bonds in 2024, Saur is pioneering the integration of environmental responsibility and financial innovation, offering high-quality services and smart water solutions to all, from small towns to large cities and industrial clients, while protecting the environment. Guided by our purpose "to advocate that everyone gives water the value it deserves," Saur serves 20 million consumers and partners with 9,200 local authorities and industrial clients. In 2024, the Group achieved over €2.3 billion in revenue and employed 12,000 people worldwide, operating in over 25 countries, including Cyprus, Finland, France, Italy, Netherlands, Poland, Portugal, Saudi Arabia, Spain, United-Kingdom, United States of America. We provide essential water distribution, wastewater treatment, and smart water solutions to communities and industries.

#missionwater

[www.saur.com](http://www.saur.com)

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## APPENDIX

### DEFINITIONS

#### **Non-IFRS**

Non-IFRS EBITDA and operating result include the realized gains and losses under the Virtual Power Purchase Agreement (VPPA) entered into in July 2022 in Iberia, which are recorded in financial result under IFRS. Reconciliation with IFRS figures is presented in the appendix to this presentation.

#### **Organic growth (like-for-like growth)**

M&A activity is excluded from the growth rate as the metric is calculated at a constant perimeter.

#### **EBITDA**

Earnings before interest, taxes, depreciation, and amortization.

#### **Proportional EBITDA**

Non IFRS EBITDA adjusted for (i) Minorities & Associates and (ii) M&A proforma impacts.

#### **Adjusted EBITDA (December 2023 definition)**

Non IFRS EBITDA adjusted for (i) Discontinued activities, (ii) Minorities & Associates and (iii) M&A proforma impacts.

#### **Adjusted EBITDA (New definition as from December 2024)**

Non IFRS EBITDA adjusted for (i) Dividends received and (ii) M&A proforma impacts.

#### **Free cash flow**

Funds from operations less change in working capital and organic capital expenditures.

#### **Net debt**

Net financial debt (post IFRS16) including current and non-current financial debt less cash & cash equivalents.

#### **Adjusted Net debt (December 2023 definition)**

Detailed calculation included in appendix: Reported Net debt adjusted for (i) Discontinued activities debt, (ii) Minorities & Associates debt, (iii) refinancing fees and (iv) financial instruments.

#### **Adjusted Net debt (New definition as from December 2024)**

Detailed calculation included in appendix: Reported Net debt adjusted for financial instruments.

#### **Leverage**

Adjusted net debt (post IFRS16) / Adjusted EBITDA (post IFRS 16)

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## FINANCIAL STATEMENTS

### Income statement

<i>In €m</i>	Full Year			
	IFRS		NON IFRS	
	2023	2024	2023	2024
<b>Revenue</b>	<b>2 092</b>	<b>2 317</b>	<b>2 092</b>	<b>2 317</b>
Direct Costs	(1 672)	(1 858)	(1 670)	(1 859)
<b>Margin on Direct Costs</b>	<b>420</b>	<b>460</b>	<b>422</b>	<b>459</b>
%	20.1%	19.8%	20.2%	19.8%
Operational Support	(211)	(225)	(211)	(225)
Functional & HQ Support	(203)	(208)	(203)	(208)
Profit sharing	(3)	(2)	(3)	(2)
Add-back (Depreciation, Provision, other)	217	249	217	249
<b>EBITDA</b>	<b>220</b>	<b>275</b>	<b>222</b>	<b>274</b>
%	10.5%	11.9%	10.6%	11.8%
Depreciation & Amortization	(215)	(247)	(215)	(247)
Other operating income and expenses	(25)	(18)	(25)	(18)
Share of Group companies	9	11	9	11
<b>Operating result</b>	<b>(11)</b>	<b>20</b>	<b>(9)</b>	<b>19</b>
%	-0.5%	0.9%	-0.4%	0.8%
Financial result	(38)	(33)	(40)	(32)
Income tax	(5)	(7)	(5)	(7)
<b>Net result</b>	<b>(55)</b>	<b>(19)</b>	<b>(55)</b>	<b>(19)</b>

### Balance sheet

<i>Assets</i>	Dec -23	Dec -24	<i>Equity and Liabilities</i>	Dec -23	Dec -24
<b><i>In €m</i></b>			<b><i>In €m</i></b>		
Intangible and tangible assets	1 434	1 590	Shareholders equity	1 087	1 118
Net goodwill	1 549	1 611	Minority interests	36	42
Investment in equity affiliates	135	136	<b>EQUITY</b>	<b>1 123</b>	<b>1 160</b>
Other non-current financial assets	31	26	Non-current provision	165	168
Non-current financial instruments asset	1	0	Financial Debt (Non-Current)	1 344	1 444
Deferred tax asset	5	6	Other non-current liability	148	211
<b>NON-CURRENT ASSETS</b>	<b>3 155</b>	<b>3 370</b>	Non-current financial instruments liability	9	3
Inventory	64	66	Deferred tax liability	59	65
Accounts receivables	1 475	1 595	<b>NON-CURRENT LIABILITIES</b>	<b>1 725</b>	<b>1 892</b>
Other current assets	168	191	Current provision	10	8
Current financial instruments asset	2	0	Financial Debt (Current)	197	619
Cash and Cash Equivalent	324	679	Accounts payable	438	465
<b>CURRENT ASSETS</b>	<b>2 032</b>	<b>2 530</b>	Customer advance payments	586	618
<b>TOTAL ASSETS</b>	<b>5 187</b>	<b>5 900</b>	Payables to collectivities	676	724
			Other current liabilities	416	404
			Current financial instruments liability	1	4
			Treasury liabilities	17	7
			<b>CURRENT LIABILITIES</b>	<b>2 339</b>	<b>2 849</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 187</b>	<b>5 900</b>

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## Cash flow statement

In €m	Full Year	
	2023	2024
<b>EBITDA IFRS</b>	<b>220</b>	<b>275</b>
Realized gain/(loss) on VPPA	2	(1)
<b>EBITDA NON IFRS</b>	<b>222</b>	<b>274</b>
Income taxes (paid)/earned	(10)	(9)
Dividends received from companies under the equity method	8	10
Exceptional items from operations	(32)	(22)
Change in Working Capital	(93)	(44)
Other	(2)	(2)
<b>CASH FLOWS FROM OPERATIONS</b>	<b>94</b>	<b>206</b>
Net capital expenditures	(213)	(213)
Net cash from (used in) investing in financial assets	(23)	(61)
Perimeter change	1	(0)
<b>CASH FLOWS FROM INVESTING</b>	<b>(234)</b>	<b>(274)</b>
Increase in share capital	0	40
Dividends earned/(paid)	(0)	(0)
Financial interests paid	(13)	(39)
Changes in facility lines	(50)	150
NEU commercial paper	40	13
Sharing plan	0	(9)
Net bond issued	300	343
Other changes in financial debt	(72)	(68)
<b>CASH FLOWS FROM FINANCING</b>	<b>205</b>	<b>430</b>
<b>Cash and Cash equivalents - BoP</b>	<b>242</b>	<b>307</b>
Cash flow for the period	65	363
Impact of changes in exchange rates and other	1	1
<b>Cash and Cash equivalents - EoP</b>	<b>307</b>	<b>671</b>

## Free cash flow

In €m	Full Year	
	2023	2024
<b>EBITDA NON IFRS</b>	<b>222</b>	<b>274</b>
IFRS 16 impact	(50)	(60)
Exceptional costs	(32)	(22)
Financial interests	(11)	(35)
Income tax	(10)	(9)
Dividends received	8	10
<b>Funds from operations (FFO)</b>	<b>128</b>	<b>158</b>
Change in Working Capital	(93)	(44)
<b>Cash flow generated by operations</b>	<b>35</b>	<b>114</b>
Organic capital expenditures	(112)	(116)
<b>Free cash flow</b>	<b>(76)</b>	<b>(3)</b>

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## Net financial debt

<i>In €m</i>	Dec -23	Dec -24
Bonds	1 250	1 592
Facility lines	100	250
NEUCP	40	53
Leases	108	126
Put on minorities	6	6
Earn-out	8	12
Financial instruments	7	6
Other debts	29	24
<b>Financial debts</b>	<b>1 548</b>	<b>2 070</b>
<b>Cash and Cash equivalents <sup>(1)</sup></b>	<b>(307)</b>	<b>(671)</b>
<b>NET FINANCIAL DEBT</b>	<b>1 241</b>	<b>1 398</b>

Note : (1) Including treasury liabilities

## Leverage ratio

### December 2023 definition

<i>In €m</i>	FY	
	Dec -23	Dec -24
<b>EBITDA NON IFRS</b>	<b>222</b>	<b>274</b>
Minorities	(8)	(14)
Associates	24	25
M&A - Acquisitions pro forma impacts	1	1
M&A - Disposals pro forma impacts	-	-
<b>Proportional EBITDA</b>	<b>239</b>	<b>286</b>

<i>In €m</i>	Dec -23	Dec -24
<b>Reported net financial debt</b>	<b>(1 241)</b>	<b>(1 398)</b>
Minorities	0	1
Associates	(9)	(10)
Refinancing fees	(11)	(16)
Financial instruments	7	6
<b>Adjusted net financial debt</b>	<b>(1 253)</b>	<b>(1 417)</b>
<b>Leverage ratio</b>	<b>5.2x</b>	<b>4.9x</b>

### New definition (As from December 2024)

<i>In €m</i>	FY	
	Dec -23	Dec -24
<b>EBITDA NON IFRS</b>	<b>222</b>	<b>274</b>
Dividends	6	10
M&A - Acquisitions pro forma impacts	1	1
M&A - Disposals pro forma impacts	-	-
<b>Adjusted EBITDA</b>	<b>229</b>	<b>285</b>

<i>In €m</i>	Dec -23	Dec -24
<b>Reported net financial debt</b>	<b>(1 241)</b>	<b>(1 398)</b>
Financial instruments	7	6
<b>Adjusted net financial debt</b>	<b>(1 234)</b>	<b>(1 392)</b>
<b>Leverage ratio</b>	<b>5.4x</b>	<b>4.9x</b>

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## Restated Revenue/EBITDA by Business Unit

In €m	Full year			Full year
	2023	FOT transfer Adjustment	2023 restated	2024
Water services - France	1 428	(85)	1 344	1 399
Industrial water solutions	445		445	545
Water services - International	219	85	303	374
<b>Revenue</b>	<b>2 092</b>	<b>0</b>	<b>2 092</b>	<b>2 317</b>

In €m	Full year				Full year
	2023	IFRS 8 Adjustment	FOT transfer Adjustment	2023 restated	2024
Water services - France	128	1	(11)	119	132
Industrial water solutions	63	(0)		63	76
Water services - International	31	(1)	11	40	66
<b>EBITDA</b>	<b>222</b>	<b>0</b>	<b>0</b>	<b>222</b>	<b>274</b>
%	10.6%			10.6%	11.8%

The aggregates marked with an (\*) are non-IFRS, detailed definition is presented in the appendix to this press release. Audit procedures on the consolidated financial statements have been completed. The auditors are in process of issuing their report.

### Saur

Head Office: 11, chemin de Bretagne - 92130 Issy-les-Moulineaux - [www.saur.com](http://www.saur.com) Saur - French simplified joint-stock company (SAS) capitalized at €101,529,000 - R.C.S. 339 379 984 Nanterre