

2024 Full Year Results

March 26th, 2025



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Patrick Blethon
Chief Executive
Officer

2024: Strong profitable growth and deleveraging underway



All targets achieved despite challenging environment showing resilience of Saur model and operational agility

Robust revenue growth of +10.8% (+7.8% organic), **and record backlog** across all Business lines

Excellent commercial activity with new wins and strong order intake

Profitability growth driven by price increase, productivity and cost reductions delivering **a margin improvement of +1.2pts** despite unfavourable weather effect on French volumes

Selective strategic M&A in 2024 largely funded with equity **and focus on successful integrations** in Europe and USA

Proactive debt management with refinancing of the Revolving credit facility and upcoming €450 million September 2025 bond maturity

Saur deleveraging compared to last year at 4.9x⁽¹⁾, on the back of EBITDA growth, thanks to strong business momentum and improved profitability; **free cash-flow at break even**, significantly improved compared to last year

(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
(cf. reconciliation in appendix between previous and new definition)

Key commercial achievements across all business lines

Water Services France

- Strong **contract backlog (1)**

€5.3bn

- **New wins**

€64m

Revenue

+4% y-o-y

EBITDA

+11% y-o-y

Water International

- Iberia: Robust order intake (2)

€43m

- **First desalinization plant** in Portugal
(43'200 m³ / day)

Revenue

+23% y-o-y

EBITDA

+63% y-o-y

Industrial Water Solutions

- Strong **order intake**

€635m

- **Backlog**

€807m

Revenue

+22% y-o-y

EBITDA

+20% y-o-y

Water France: Strong new win trend in 2024



Renewal

Wastewater
Collection &
Treatment services

€12.5m p.a.

Jan. 2025 – Dec. 2034



Renewal

Drinking Water
Distribution

€9.2m p.a.

Jan. 2025 – Dec. 2038



New win

Wastewater
Treatment

€8.3m p.a.

Jan. 2025 – Dec. 2038



New win

E.P.C.

€94.0m

Jan. 2025 – Dec. 2038



Mixed (90% New win)

**Drinking Water &
Wastewater**

€6.1m p.a.

Jan. 2025 – Dec. 2029



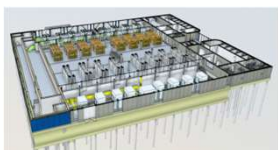
New win (2 lots)

Wastewater
Collection &
Treatment services

€7.1m p.a.

Jan. 2025 – Dec. 2029

Industrial Water: Positive momentum with key successes across diversified markets and solutions



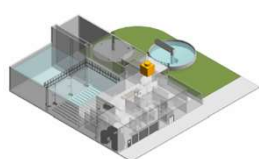
Drinking Water

Drinking water expansion with UF/RO Technology

Netherlands

€41.6m

Nov. 2024 – Q4 2027



Waste Water Treatment

Complete WWTP for Food production plant

Saudi Arabia

€4.2m

Dec. 2024 – Sept. 2025



Condensate Polishing

Hydrogen production plant with associated carbon capture

Canada

€3.8m

Oct. 2024 – Mar. 2026



SAMSUNG BIOLOGICS



Water for Injection

South Korea

\$12.0m

Dec. 2024 – Feb. 2026



Wastewater

Membrane Bioreactor for residential development

USA

\$12.7m

Oct. 2024 – Jun. 2027



Water International: Sustained growth

Acceleration of organic growth

- ✓ Strong increase of order intake in 2024 (Iberia €43m and FOT €32m)
- ✓ Consolidation of French Overseas Territories – CAP Nord Martinique Concession €14m€ over 10y
- ✓ Ironi Bé (Mayotte), Drinking Water (Jan. 2025 – Dec. 2028) - Production & Desalinization: O&M €4.6m p.a. - EPC: €31.6m

Defending Core Business

- ✓ Extensions of the Concessions of Aguas da Teja (+10y), Lusagua Lisboa (+9y) and Aguas da Figueira (+13y)
- ✓ 100 % Renewals of Iberia O&M contracts
- ✓ Successful price increase in Las Palmas (Gran Canaria)

Integration and Synergies

- ✓ Integration of acquisitions of CTGA/Enviman and Ekos, strengthening growth synergies and multi-country bidding teams



Advancing Water Sustainability & Resilience

Key 2024 ESG Achievements

- 99/100 on Gender Equality Index for the second consecutive year
- EcoVadis Gold Medal (77/100): Recognized leadership in CSR performance
- B Corp Certification (NSI UK & Ireland): Commitment to transparency and sustainable business

Advancing Industrial & Municipal Water Solutions

- Desalination Projects in Portugal & Overseas
- Transforming the Wattrelos Wastewater Treatment Plant in France
- Waste-to-Resource Technologies
- PFAS Removal in Drinking Water

First Blue Bond issuance in the Water Sector

- In 2024, Saur issued a €550m Blue Bonds to finance sustainable water infrastructure and resource preservation
- Certified under the Green Bond Principles & IFC Blue Finance Guidelines



Key achievements



✓ Topline and commercial development

- +10.8% growth
- Record backlog on industry and strong order intake on O&M



✓ Focus on margin improvement

- Group EBITDA margin increase +1.2pts



✓ Cash preservation

- Free cash flow improvement of €75m compared to December 2023
- Free cash flow break-even



✓ Focus on deleveraging

- 0.5x deleveraging compared to December 2023 ⁽¹⁾



✓ Consolidate and integrate M&A, optimize processes and synergies

- Ekos, CTGA/Enviman and NSU integration fully effective



✓ France reorganization, appointment of France CEO

- Estelle Grelier appointed CEO France
- Streamlined organization achieved



✓ Operational excellence and cost reduction

- €25m productivity gains in 2024

(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
(cf. reconciliation in appendice between previous and new definition)



Alice Schmauch
Chief Financial Officer

Key highlights

Revenues

€2,317m +10.8% y-o-y

EBITDA*

€274m +23.3% y-o-y
11.8% margin +1.2pts

Net Financial debt

€1,398m

Organic growth*

+7.8% y-o-y

Proportional EBITDA*

€286m +19.9% y-o-y

Leverage ratio⁽¹⁾

4.9x Vs. 5.4x in Dec-23

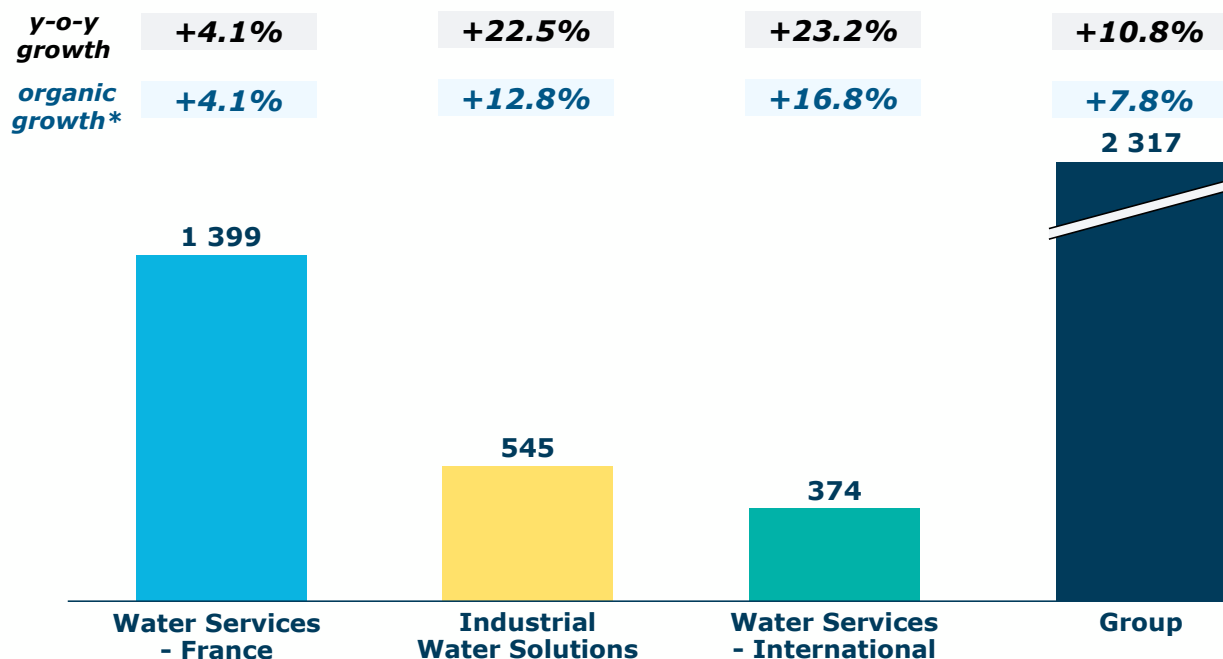
The Terms and Alternative Performance Measures marked with an (*) are defined and / or reconciled in the appendix

(1) 4.9x as of Dec 24 vs 5.2x in Dec 23 as per Dec 23 definition (cf reconciliation in appendix between previous and new definition)

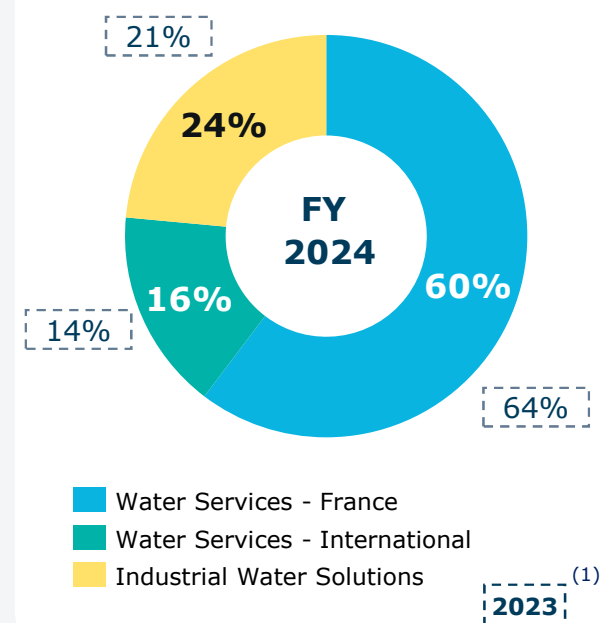


Revenues by segment

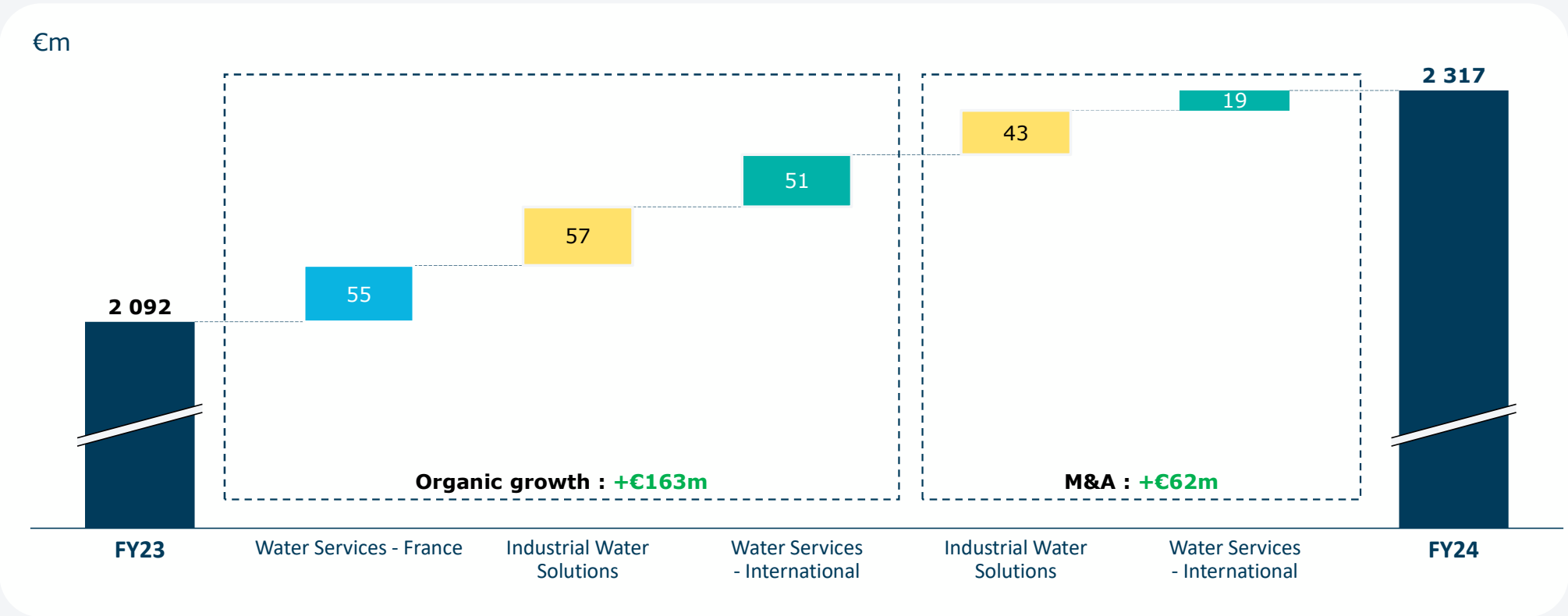
2024, €m



Business Units

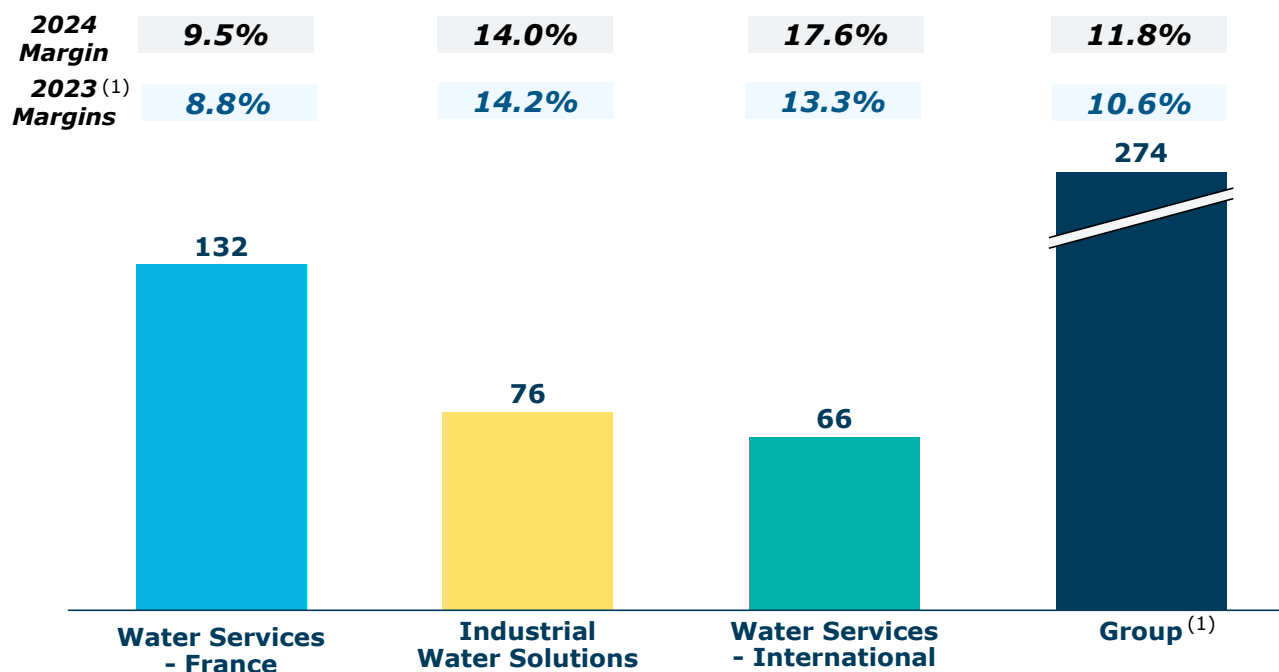


Revenue growth

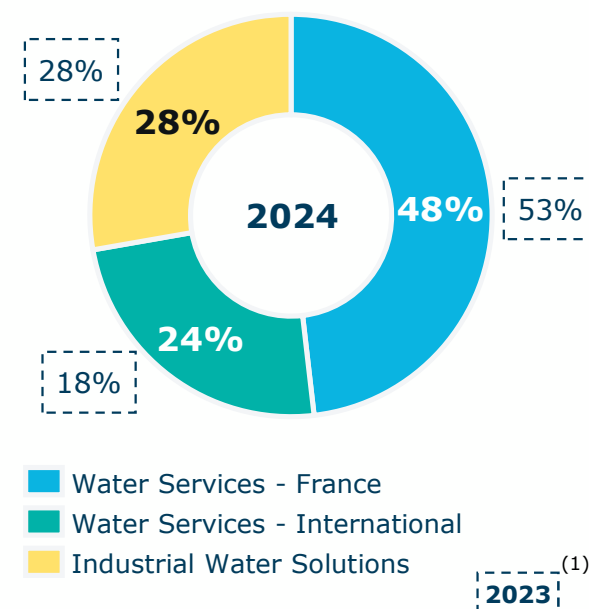


EBITDA by segment

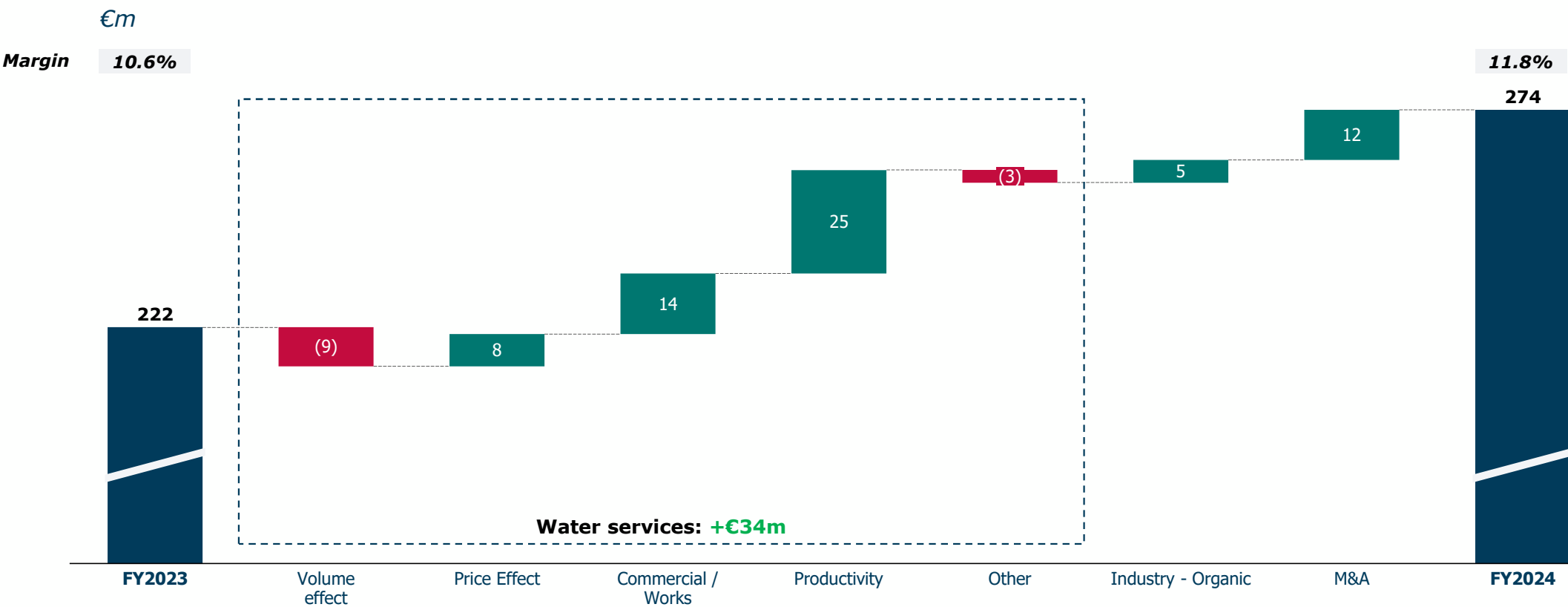
EBITDA* – 2024, €m



EBITDA* by Business Units



2023 – 2024 Group EBITDA evolution

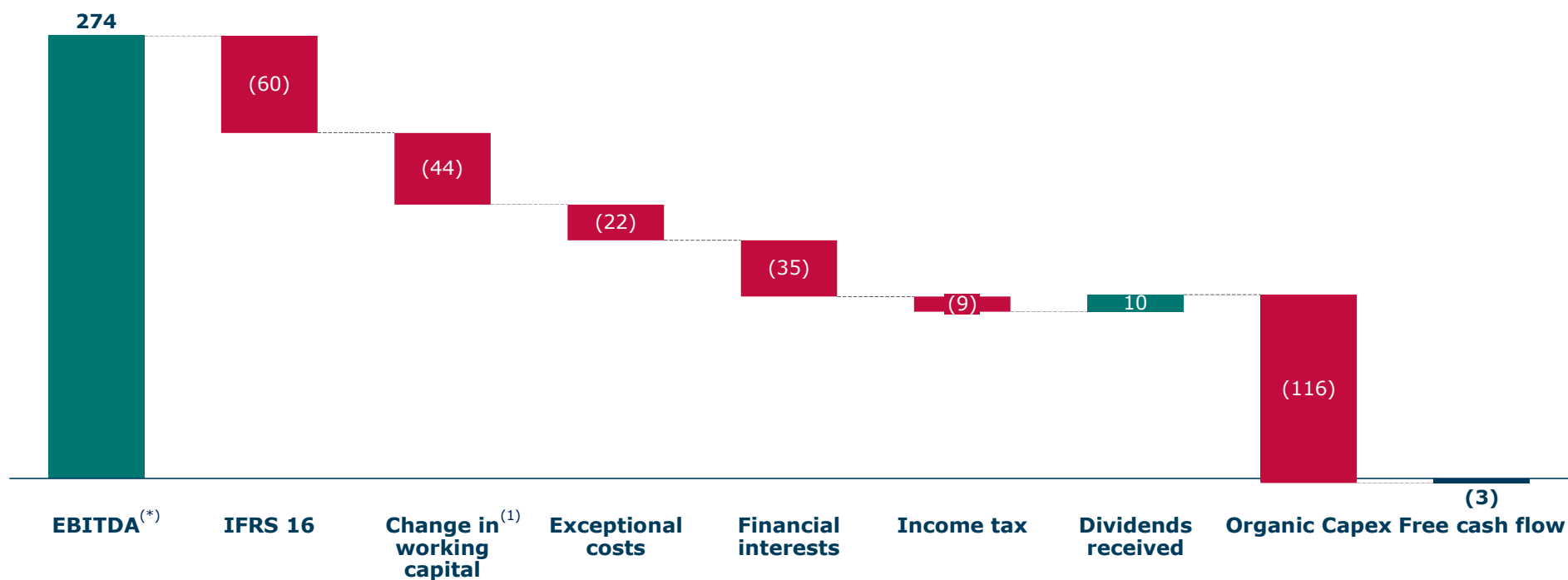


Income Statement

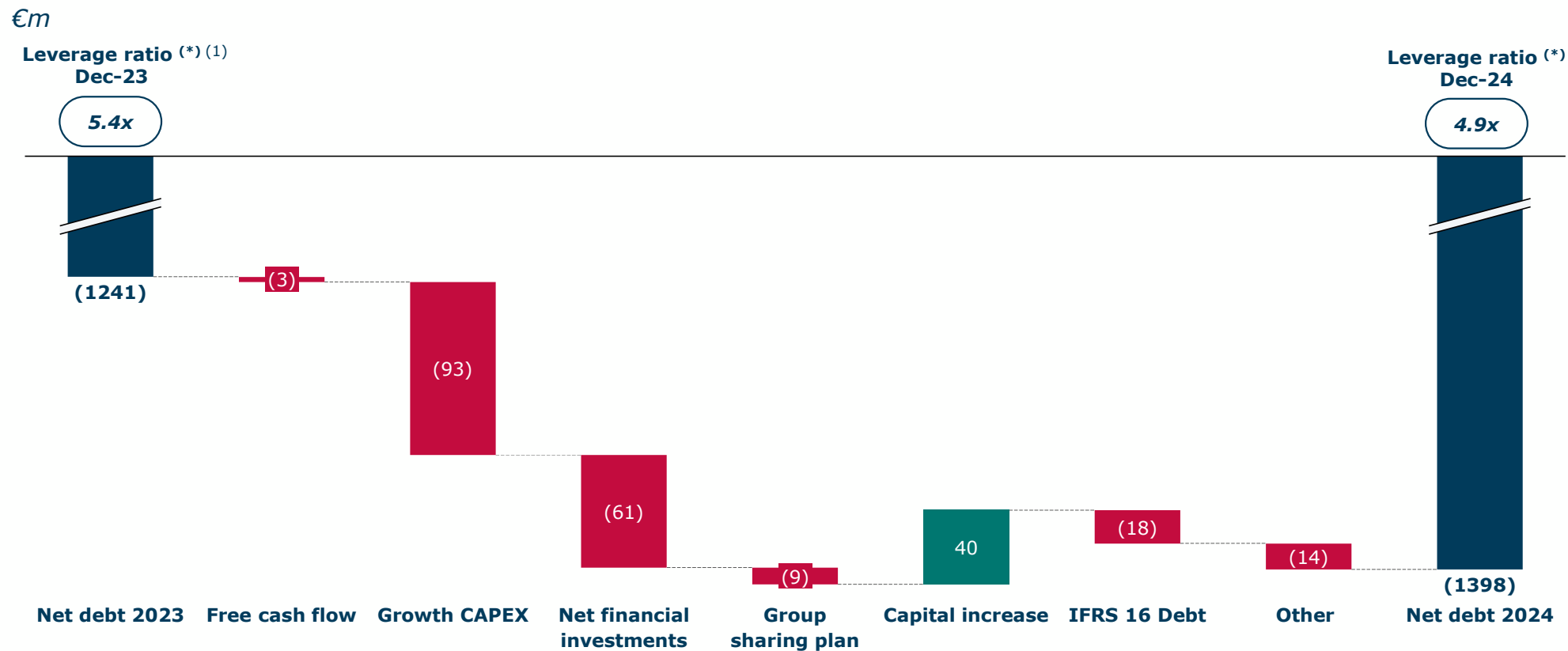
<i>In €m</i>	Full Year		Variation	Organic growth
	2023	2024		
Revenue	2 092	2 317	10.8%	7.8%
Direct Costs	(1 670)	(1 859)		
Margin on Direct Costs	422	459	8.8%	
%	20.2%	19.8%	(0.4)pts	
Operating expenses	(200)	(185)		
EBITDA*	222	274	23.3%	
%	10.6%	11.8%	+1.2 pts	
Depreciation & Amortization	(215)	(247)		
Other operating income and expenses	(25)	(18)		
Share of Group companies	9	11		
Operating result*	(9)	19	n.a	
%	-0.4%	0.8%	+1.3 pts	
Financial result*	(40)	(32)		
Income tax	(5)	(7)		
Net result	(55)	(19)	n.a	
Proportional EBITDA	239	286	19.9%	

EBITDA to Free Cash-Flow

Free Cash-Flow, €m



Net financial debt bridge



Liquidity

Cash and Short-term liquid investments ⁽¹⁾

€671m

Undrawn revolving credit facility ⁽²⁾

€150m

Total liquidity

€821m

- 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
- The cash position includes the amount required for the repayment of the remaining bond scheduled for September 2025 for an amount of cir. €240 million



Conclusion

2025 outlook

Revenue

**Robust organic
growth**

EBITDA

**Operational excellence
and costs focus**

**Continued
Deleveraging**



Q&A



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 ss 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)

Income statement

In €m	Full Year		
	2024		
	IFRS	Adjustment	NON IFRS
Revenue	2 317	0	2 317
Direct Costs	(1 858)	(1)	(1 859)
Margin on Direct Costs	460	(1)	459
%	19.8%		19.8%
Operational Support	(225)	0	(225)
Functional & HQ Support	(208)	0	(208)
Profit sharing	(2)	0	(2)
Add-back (Depreciation, Provision, other)	249	0	249
EBITDA	275	(1)	274
%	11.9%		11.8%
Depreciation & Amortization	(247)	0	(247)
Other operating income and expenses	(18)	0	(18)
Share of Group companies	11	0	11
Operating result	20	(1)	19
%	0.9%		0.8%
Finance result	(33)	1	(32)
Income tax	(7)	0	(7)
Net result	(19)	(0)	(19)

Net result analysis

<i>In €m</i>	Full Year		Variation
	2023	2024	
EBITDA*	222	274	23.3%
<i>in % of revenues</i>	<i>10.6%</i>	<i>11.8%</i>	<i>+1.2 pts</i>
Depreciation & Amortization	(215)	(247)	
Other operating income and expenses	(25)	(18)	
Share of Group companies	9	11	
Operating result*	(9)	19	n.a
<i>in % of revenues</i>	<i>-0.4%</i>	<i>0.8%</i>	<i>+1.3 pts</i>
Financial result*	(40)	(32)	
Income tax	(5)	(7)	
Net result	(55)	(19)	n.a

Financial result

<i>In €m</i>	Full Year		Variation
	2023	2024	
Debt interest	(19)	(36)	(16)
Other interest income and expense	(3)	(1)	1
Net interest expenses	(22)	(37)	(15)
Unrealized gain/(loss) on VPPA	(9)	6	15
Other	(9)	(0)	9
Other financial income & expenses	(18)	5	23
Financial result*	(40)	(32)	9

Balance sheet

<i>Assets</i>	Dec -23	Dec -24
<i>In €m</i>		
Intangible and tangible assets	1 434	1 590
Net goodwill	1 549	1 611
Investment in equity affiliates	135	136
Other non-current financial assets	31	26
Non-current financial instruments asset	1	0
Deferred tax asset	5	6
NON-CURRENT ASSETS	3 155	3 370
Inventory	64	66
Accounts receivables	1 475	1 595
Other current assets	168	191
Current financial instruments asset	2	0
Cash and Cash Equivalent	324	679
CURRENT ASSETS	2 032	2 530
TOTAL ASSETS	5 187	5 900

<i>Equity and Liabilities</i>	Dec -23	Dec -24
<i>In €m</i>		
Shareholders equity	1 087	1 118
Minority interests	36	42
EQUITY	1 123	1 160
Non-current provision	165	168
Financial Debt (Non-Current)	1 344	1 444
Other non-current liability	148	211
Non-current financial instruments liability	9	3
Deferred tax liability	59	65
NON-CURRENT LIABILITIES	1 725	1 892
Current provision	10	8
Financial Debt (Current)	197	619
Accounts payable	438	465
Customer advance payments	586	618
Payables to collectivities	676	724
Other current liabilities	416	404
Current financial instruments liability	1	4
Treasury liabilities	17	7
CURRENT LIABILITIES	2 339	2 849
TOTAL EQUITY AND LIABILITIES	5 187	5 900

Cash flow statement

In €m	Full Year	
	2023	2024
EBITDA IFRS	220	275
Realized gain/(loss) on VPPA	2	(1)
EBITDA NON IFRS	222	274
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)
CASH FLOWS FROM OPERATIONS	94	206
Net capital expenditures	(213)	(213)
Net cash from (used in) investing in financial assets	(23)	(61)
Perimeter change	1	(0)
CASH FLOWS FROM INVESTING	(234)	(274)
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)
CASH FLOWS FROM FINANCING	205	430
Cash and Cash equivalents - BoP	242	307
Cash flow for the period	65	363
Impact of changes in exchange rates and other	1	1
Cash and Cash equivalents - EoP	307	671

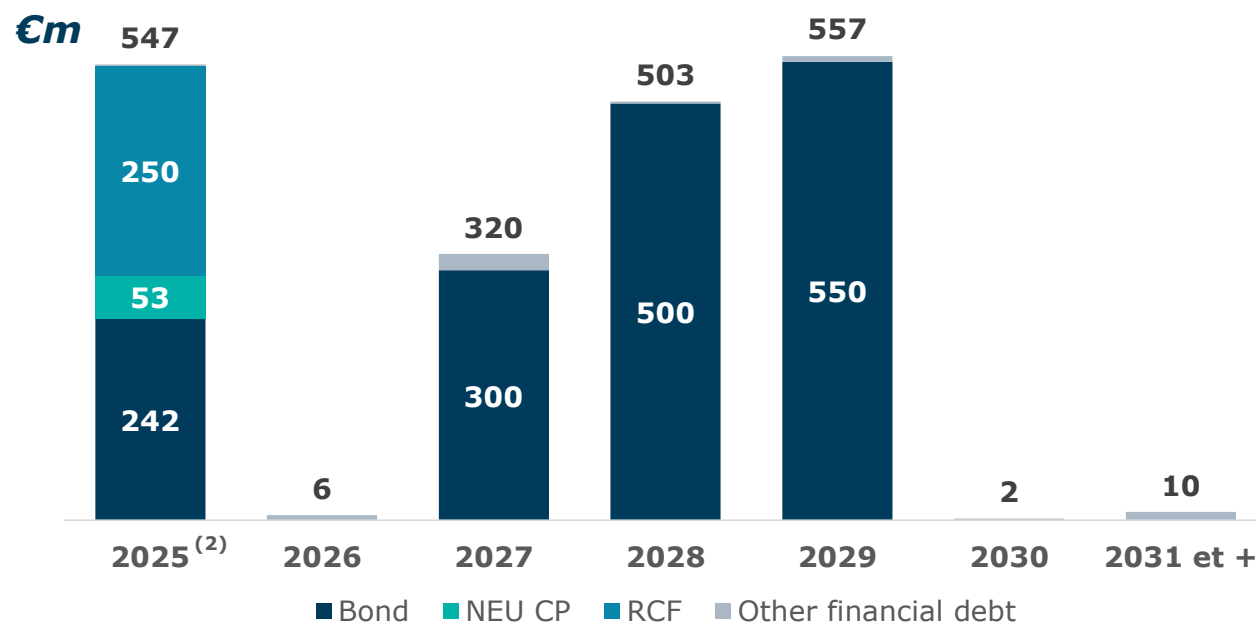
Free cash-flow

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

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
Financial debts	1 548	2 070
Cash and Cash equivalents ⁽¹⁾	(307)	(671)
NET FINANCIAL DEBT	1 241	1 398

Debt maturity⁽¹⁾



- 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.

Leverage

December 2023 definition

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

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

New definition (As from December 2024)

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

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

Change in equity

<i>In €m</i>	Dec-23	Perimeter	Capital increase	Allocation	Dividends	FY 2024 Net profit	Other	Dec-24
Share capital	1 988	-	39	-	-	-	-	2 027
Retained earnings	(1 447)	(0)	-	67	(0)	(25)	-	(1 406)
Reserves	553	(0)	-	(67)	0	-	4	490
Other	(6)	0	-	-	(0)	-	14	8
Shareholders equity	1 087	(0)	39	-	(0)	(25)	18	1 118
Non-controlling interests	36	0	0	-	(0)	6	0	42
EQUITY	1 123	(0)	39	-	(1)	(19)	18	1 160

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
Revenue	2 092	0	2 092	2 317

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
EBITDA	222	0	0	222	274
%	10.6%			10.6%	11.8%

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

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