



Press Release
September 18th, 2024

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Strong profitable growth across all segments in H1 2024

Revenues: €1,121m, up +11.1%

Organic growth: +8.4%

EBITDA*: €109m, up +11.6%

Operating result*: €2m

Leverage: 5.9x

Outlook 2024:

- Revenue growth: Double digits
- EBITDA margin improvement
- Committed to deleveraging

Paris, September 18th, 2024 – The Supervisory Board, chaired by Jürgen Rauen, convened in Paris to review the accounts of the Saur Group for the half-year 2024, ending on June 30th, 2024.

Patrick Blethon, Chief Executive Officer of Saur said:

"Saur delivered double-digit revenue growth performance across all business lines.

Our Water Services activities have demonstrated solid growth, driven by tariff increases and commercial dynamism. We have started to reap the benefits of our efficiency plan following Water Services France reorganization laying the foundation stone of continued profitability improvement.

I am pleased that Industrial Water solutions activities continued to expand with a 21% increase in revenue.

Through organic growth and acquisitions, Saur remains committed to innovation and efficiency. Looking ahead, we are confident in our strategic roadmap and on-track to deliver strong profitable growth in 2024."

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.



KEY FIGURES

| <i>(in millions of euros)</i> | H1 2023 | H1 2024 | Change |
|-------------------------------|----------------|----------------|-----------------|
| Revenues | 1 009 | 1 121 | +11.1% |
| EBITDA* | 98 | 109 | +11.6% |
| <i>as a % of revenues</i> | <i>9.7%</i> | <i>9.8%</i> | <i>+0.1 pts</i> |
| Operating result* | (9) | 2 | n.a |
| <i>as a % of revenues</i> | <i>-0.8%</i> | <i>0.2%</i> | <i>+1.0 pts</i> |
| Net result | (34) | (16) | n.a |
| <i>as a % of revenues</i> | <i>-3.4%</i> | <i>-1.5%</i> | <i>+1.9 pts</i> |
| Free cash flow | (123) | (138) | +12.8% |
| <i>as a % of revenues</i> | <i>-12.2%</i> | <i>-12.3%</i> | <i>(0.1)pts</i> |
| Net Debt | (1 214) | (1 459) | |
| <i>Leverage</i> | <i>4.8x</i> | <i>5.9x</i> | |

Saur reported revenues of €1,121 million in H1 2024, up +11.1%. Organic growth was 8.4%, reflecting tariff increase in Water services and successful commercial development in 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.

EBITDA* came in at €109 million in H1 2024, up +11.6%. Profitability in Water services was driven by tariff increases and cost savings, which more than offset inflation. Industrial water solutions benefitted from a strong commercial momentum and a high level of profitability.

Operating result was positive, at €2 million in H1 2024 (compared to €(9) million last year), as a result of EBITDA performance combined with a significant reduction in exceptional costs.

Financial result was €(17) million in H1 2024. The improvement compared to H1 2023 is mainly explained by the impact of unrealized gains linked to the marked-to-market of the Virtual PPA in Iberia.

Net result was €(16) million in H1 2024.

Free cash flow was negative by €(138) million. Funds from operations increased by €4 million compared to last year. Change in working capital is stable compared to the year prior, driven by seasonality in France. Organic capital expenditures increased by €16 million compared to the year prior, mainly on concessive works in France.

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BUSINESS UNITS

| (In millions of euros) | Revenues | | | EBITDA | | |
|---------------------------------------|------------------------|------------------------|---------------|------------------------|------------------------|---------------|
| | H1 2023 ⁽¹⁾ | H1 2024 ⁽¹⁾ | Change | H1 2023 ⁽¹⁾ | H1 2024 ⁽¹⁾ | Change |
| Water services - France | 651 | 703 | +8.0% | 55 | 56 | +2.7% |
| <i>as a % of revenues</i> | | | | 8.4% | 8.0% | (0.4) pts |
| Water services - International | 148 | 164 | +10.9% | 14 | 20 | +46.1% |
| <i>as a % of revenues</i> | | | | 9.4% | 12.4% | +3.0 pts |
| Industrial water solutions | 210 | 254 | +21.0% | 29 | 33 | +11.5% |
| <i>as a % of revenues</i> | | | | 14.0% | 12.9% | (1.1) pts |
| Corporate | n.a. | n.a. | n.a. | 0 | 0 | n.a. |
| Total | 1 009 | 1 121 | +11.1% | 98 | 109 | +11.6% |
| <i>as a % of revenues</i> | | | | 9.7% | 9.8% | +0.1 pts |

Note: (1) The 2024 unbilled costs of Corporate have been reallocated to each Business Unit applying IFRS 8 "operating segments". Additionally, 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 +8.0% to €703 million in H1 2024. Growth dynamic was positive, underpinned by tariff indexation, works development and strong commercial momentum.

EBITDA* came in at €56 million in H1 2024, up by 2.7% compared to the same period last year. EBITDA margin was robust despite cost inflation thanks to favorable tariff increases and productivity gains.

Water services - International

Water services - International delivered revenues of €164 million in H1 2024. Revenues increased by 11%, driven by volumes, tariffs increase, works development and commercial activity. The acquisition of Ekos Poznań in Poland also had a positive impact on the topline (+3.1pts).

EBITDA* came in at €20 million in H1 2024. This represents an increase of +46% compared to H1 2023. EBITDA margin significantly improved by 3.0pts, thanks to tariffs increase and costs reductions.

Industrial water solutions

Industrial water solutions posted a growth of +21%, of which +10% organic, reaching €254 million revenues in H1 2024. This success was driven by strong dynamism across all business lines and by the strategic acquisition of Natural Systems Utilities, which bolstered market presence in the United States.

EBITDA increased by +12% in H1 2024 to reach €33 million, with high margin level at 12.9%, supported by commercial momentum.

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BALANCE SHEET

Net debt was €1,459 million, up +€218 million compared to December 31st, 2023.

On June 30th, 2024, the Group had cash and cash equivalents of €236 million (including €44 million NEU commercial paper) and total liquidity of €396 million.

The Group enjoys good liquidity and will continue to manage bond maturities proactively.

Group leverage reached a peak at 5.9x as of June 30th, 2024.

ESG

In 2023, Saur achieved its three key ESG performance indicators :

- 177.2 m3 volume of water abstracted per subscriber (2023 target was < 177.62)
- 74.9 tCO₂ e/€m (2023 target was < 76.00)
- 28.8% of women in executive position (2023 target was > 28%)

As announced previously, Saur's SBTi targets were validated in September 2023. By 2030, Saur is committed to reducing its absolute Scope 1 and 2 GHG emissions by 42% from a 2021 base year, in line with a 1.5°C trajectory consistent with the Paris Agreement. Additionally, Saur aims to cut its Scope 3 indirect emissions by 25% focusing particularly on those generated by its value chain. However, the 2021 baseline is now outdated due to Saur's growth primarily driven by industry sector. In accordance with SBTi guidelines and in order to reflect the current reality of the group, Saur has decided to recalculate its carbon footprint. A new baseline for 2023 and updated trajectories will be presented, with the goal of obtaining official validation from scientific bodies by the end of 2025 or the beginning of 2026.

In accordance with the adaptation of the actual ESG Roadmap 2021-2025, Saur is undertaking several key initiatives:

- Climate Change Adaptation: Saur has launched a study on climate change adaptation to assess the exposure and vulnerability of representative sites within the group. This will enable the development of a climate change adaptation strategy by the end of 2024-beginning of 2025. This study will be expanded to include all of Saur's facilities in 2025.
- Climate-Related Transition Risks: Saur is also developing a tool to assess the climate-related transition risks of each of its BUs.
- Biodiversity Strategy: Saur has initiated the development of its biodiversity strategy which will be elaborated and published by the end of 2024

Finally, Saur is preparing for the implementation of the CSRD and CS3D which the group will be subject to starting from the 2025 year-end.

OUTLOOK

FY2024 outlook:

- Revenue growth: Double digits
- EBITDA margin improvement
- Committed to deleveraging

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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 a pure player in water and essential services, Saur works to protect the environment in the heart of the territories it serves. Saur has always acted to offer the same quality of service to small towns as to large cities, guided by its mission: to restore to water the value it deserves. Saur's worldwide presence: Cyprus, Finland, France, Germany, Italy, Netherlands, Poland, Portugal, Saudi Arabia, Spain, United Kingdom, United States of America. 2023 key figures: €2.1 billion Group net revenues, 9,500 local authorities and industrial clients contracted, 12,000 employees and 20 million consumers served worldwide.

#missionwater

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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 press release.

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.

Adjusted EBITDA

Non-IFRS EBITDA adjusted for (i) Discontinued activities, (ii) Minorities & Associates and (iii) 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

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.

Leverage

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

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FINANCIAL STATEMENTS

Income statement

| In €m | Half Year | | | |
|---|--------------|--------------|--------------|--------------|
| | IFRS | | NON IFRS | |
| | 2023 | 2024 | 2023 | 2024 |
| Revenue | 1 009 | 1 121 | 1 009 | 1 121 |
| Direct Costs | (806) | (901) | (805) | (902) |
| Margin on Direct Costs | 202 | 220 | 203 | 219 |
| % | 20.1% | 19.6% | 20.2% | 19.5% |
| Operational Support | (109) | (115) | (109) | (115) |
| Functional & HQ Support | (98) | (102) | (98) | (102) |
| Profit sharing | (3) | (4) | (3) | (4) |
| Add-back (Depreciation, Provision, other) | 104 | 112 | 104 | 112 |
| EBITDA | 97 | 111 | 98 | 109 |
| % | 9.6% | 9.9% | 9.7% | 9.8% |
| Depreciation & Amortization | (103) | (111) | (103) | (111) |
| Other operating income and expenses | (7) | (1) | (7) | (1) |
| Share of Group companies | 4 | 4 | 4 | 4 |
| Operating result | (10) | 3 | (9) | 2 |
| % | -1.0% | 0.3% | -0.8% | 0.2% |
| Financial result | (29) | (18) | (30) | (17) |
| Income tax | 4 | (1) | 4 | (1) |
| Net result | (34) | (16) | (34) | (16) |

Balance sheet

| | | | Equity and Liabilities | | Dec -23 | Jun -24 |
|---|--------------|--------------|---|--|--------------|--------------|
| Assets | | | In €m | | | |
| In €m | Dec -23 | Jun -24 | | | | |
| Intangible and tangible assets | 1 434 | 1 507 | Shareholders equity | | 1 087 | 1 120 |
| Net goodwill | 1 549 | 1 596 | Minority interests | | 36 | 36 |
| Investment in equity affiliates | 135 | 129 | EQUITY | | 1 123 | 1 157 |
| Other non-current financial assets | 31 | 34 | Non-current provision | | 165 | 160 |
| Non-current financial instruments asset | 1 | 1 | Financial Debt (Non-Current) | | 1 344 | 1 341 |
| Deferred tax asset | 5 | 5 | Other non-current liability | | 148 | 176 |
| NON-CURRENT ASSETS | 3 155 | 3 272 | Non-current financial instruments liability | | 9 | 10 |
| Inventory | 64 | 68 | Deferred tax liability | | 59 | 60 |
| Accounts receivables | 1 475 | 1 533 | NON-CURRENT LIABILITIES | | 1 725 | 1 746 |
| Other current assets | 168 | 148 | Current provision | | 10 | 9 |
| Current financial instruments asset | 2 | 0 | Financial Debt (Current) | | 197 | 344 |
| Cash and Cash Equivalent | 324 | 289 | Accounts payable | | 438 | 440 |
| CURRENT ASSETS | 2 032 | 2 038 | Customer advance payments | | 586 | 367 |
| TOTAL ASSETS | 5 187 | 5 311 | Payables to collectivities | | 676 | 805 |
| | | | Other current liabilities | | 416 | 388 |
| | | | Current financial instruments liability | | 1 | 1 |
| | | | Treasury liabilities | | 17 | 53 |
| | | | CURRENT LIABILITIES | | 2 339 | 2 408 |
| | | | TOTAL EQUITY AND LIABILITIES | | 5 187 | 5 311 |

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Cash flow statement

| In €m | Half Year | |
|---|--------------|--------------|
| | 2023 | 2024 |
| EBITDA IFRS | 97 | 111 |
| Realized gain/(loss) on VPPA | 1 | (1) |
| EBITDA NON IFRS | 98 | 109 |
| Income taxes (paid)/earned | (5) | (2) |
| Dividends received from companies under the equity method | 5 | 10 |
| Exceptional items from operations | (12) | (6) |
| Change in Working Capital | (143) | (146) |
| Other | 2 | 1 |
| CASH FLOWS FROM OPERATIONS | (54) | (33) |
| Net capital expenditures | (90) | (100) |
| Net cash from (used in) investing in financial assets | (13) | (54) |
| Perimeter change | 1 | (0) |
| CASH FLOWS FROM INVESTING | (102) | (153) |
| Increase in share capital | (0) | 40 |
| Dividends earned/(paid) | (0) | (0) |
| Financial interests paid | (5) | (22) |
| Changes in facility lines | (100) | 140 |
| NEU commercial paper | 0 | 4 |
| Sharing plan | 0 | (9) |
| Bond issued in the period | 300 | 0 |
| Other changes in financial debt | (42) | (38) |
| CASH FLOWS FROM FINANCING | 152 | 115 |
| Cash and Cash equivalents - BoP | 242 | 307 |
| Cash flow for the period | (4) | (72) |
| Impact of changes in exchange rates and other | 0 | 1 |
| Cash and Cash equivalents - EoP | 238 | 236 |

Free cash flow

| In €m | Half Year | |
|--|--------------|--------------|
| | 2023 | 2024 |
| EBITDA NON IFRS | 98 | 109 |
| IFRS 16 impact | (22) | (28) |
| Exceptional costs | (12) | (6) |
| Financial interests | (4) | (20) |
| Income tax | (5) | (2) |
| Dividends received | 5 | 10 |
| Funds from operations (FFO) | 60 | 64 |
| Change in Working Capital | (143) | (146) |
| Cash flow generated by operations | (83) | (82) |
| Organic capital expenditures | (40) | (56) |
| Free cash flow | (123) | (138) |

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Net financial debt

| <i>In €m</i> | Dec -23 | Jun -24 |
|---|--------------|--------------|
| Bonds | 1 250 | 1 250 |
| Facility lines | 100 | 240 |
| NEUCP | 40 | 44 |
| Leases | 108 | 115 |
| Put on minorities | 6 | 6 |
| Earn-out | 8 | 8 |
| Financial instruments | 7 | 10 |
| Other debts | 29 | 23 |
| Financial debts | 1 548 | 1 695 |
| Cash and Cash equivalents ⁽¹⁾ | (307) | (236) |
| NET FINANCIAL DEBT | 1 241 | 1 459 |

Note : (1) Including treasury liabilities

Leverage ratio

| <i>In €m</i> | LTM | |
|--------------------------------------|------------|------------|
| | Dec -23 | Jun -24 |
| EBITDA NON IFRS | 222 | 234 |
| Minorities | (8) | (11) |
| Associates | 24 | 24 |
| M&A - Acquisitions pro forma impacts | 1 | 3 |
| M&A - Disposals pro forma impacts | - | - |
| Adjusted EBITDA | 239 | 250 |

| <i>In €m</i> | Dec -23 | Jun -24 |
|------------------------------------|----------------|----------------|
| Reported net financial debt | (1 241) | (1 459) |
| Minorities | 0 | 2 |
| Associates | (9) | (17) |
| Refinancing fees | (11) | (10) |
| Financial instruments | 7 | 10 |
| Adjusted net financial debt | (1 253) | (1 474) |
| Leverage ratio | 5.2x | 5.9x |

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Restated Revenue/EBITDA by Business Unit

| In €m | Half year | | | Half year |
|--------------------------------|--------------|----------------------------|------------------|--------------|
| | 2023 | FOT transfer Adjustment | 2023 restated | 2024 |
| Water services - France | 692 | (41) | 651 | 703 |
| Industrial water solutions | 210 | | 210 | 254 |
| Water services - International | 106 | 41 | 148 | 164 |
| Revenue | 1 009 | 0 | 1 009 | 1 121 |

| In €m | Half year | | | | Half year |
|--------------------------------|-----------|----------------------|----------------------------|------------------|------------|
| | 2023 | IFRS 8 Adjustment | FOT transfer Adjustment | 2023 restated | 2024 |
| Water services - France | 62 | (2) | (5) | 55 | 56 |
| Industrial water solutions | 32 | (3) | | 29 | 33 |
| Water services - International | 11 | (2) | 5 | 14 | 20 |
| Corporate | (7) | 7 | | 0 | 0 |
| EBITDA | 98 | 0 | 0 | 98 | 109 |
| % | 9.7% | | | 9.7% | 9.8% |

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