

2025 Half Year Results

September 17th, 2025



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Patrick Blethon
Chief Executive
Officer

Strong results in H1 2025 with improved profitability and cash performance



Reported revenues of €1.1 billion in H1 2025, flat year-on-year. Strong growth in Water Services, offset by delays in Industrial Water Solutions and phasing impacts in works

EBITDA improvement of +9.4% driven by margin increase on Water Services through positive price effects and productivity actions. Saur is well on-track to deliver profitable growth in 2025

Good commercial momentum for 2025 with strong renewal rates on Water Services and record backlogs on Industrial Water Solutions and Water Services

Profitability growth with a margin increase of +1pt driven by Water services with favourable price effects, positive volumes in France, improved productivity and cost reductions

Focus on operational excellence and cash performance with action plans well on track and delivering

Free cash flow significantly improved vs LY (+€65m) through better working capital dynamics on all business units

H1 deleveraging at 5.3x⁽¹⁾, on the back of margin growth and improved working capital performance

Key commercial achievements across all business lines

Water Services France

— LTM Order intake

+9% vs LY

— High renewal rate

76% vs 64% LY

— Record backlog in Water Services: **+4% vs LY**

Water International

— LTM Order intake

+60% vs LY

— Successful tariff negotiation on Las Palmas contract

Industrial Water Solutions

— LTM Order intake

+11% vs LY

€590m LTM

— Record backlog

€828m

Water France: Large commercial successes and solid renewal rate



HYDREAULYS
Versailles



New win

Wastewater
Collection & Treatment
services

€17m p.a.

Jan. 2026 – Dec. 2037



Mixed (60% New win)

Wastewater
Collection & Treatment
services

€12.7m p.a.

Sep. 2025 – Dec. 2032



Renewal

Drinking Water
Production

€7.0m p.a.

Jan. 2026 – Dec. 2037

**SIAEP Les
Bruyères (35)**



Renewal

Drinking Water
Distribution

€3.3m p.a.

Jan. 2026 – Dec. 2035

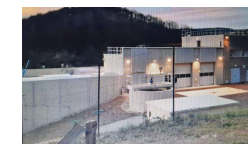


Renewal

Drinking Water
Production

€2.4m p.a.

Jan. 2026 – Dec. 2035



New win

Drinking Water
Production &
Distribution

€1.4m p.a.

Jul. 2025 – Jun. 2029

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

erstein



Effluent treatment

Anaerobic reactors plus biogas valorization to increase water quality and recover energy

France

€2.35m

June 2025 – Q4 2026



Lassonde
LASSONDE PAPPAS
AND COMPANY, INC.



Wastewater

Industrial wastewater treatment for beverage and fruit processing

USA

\$9.2m

April 2025 – Nov. 2026



Kiewit

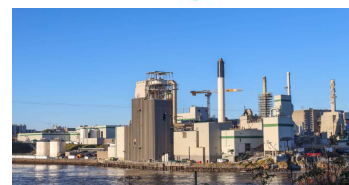
Drinking Water

Drinking water desalination pilot with DAF/UF/RO Technology

Corpus Christi, TX USA

\$3.5m

July 2025 – Q2 2026



Demineralized Water Treatment

Chemically treated Water Production for Pulp & Paper mill

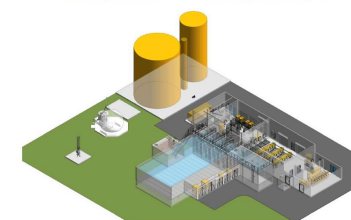
Canada

€6.3m

June 2025 – Q4 2026



PannoniaBio



Waste Water Treatment

Water reuse installation based on anaerobic pretreatment on EGSB reactor followed by Membrane Bioreactor and Reverse Osmosis system

Hungary

€6.5m

Mar. 2025 – Q1 2026



Water International: Sustained growth

Acceleration of organic growth

- ✓ Strong total order intake in H1 2025 at €75m, twice as high as the previous year
- ✓ All geographies supporting growth: Iberia €25m order intake, Caribbean and Indian Ocean €41m and Central Europe & Balkans €9m
- ✓ High commercial performance in the Caribbean & Indian Ocean Region – La Réunion: CIREST Concession €26m€ over 12y, CINOR concession €4m over 7y

Defending Core Business

- ✓ Extension of the Concession of Aguas da Planalto (+14y) in Portugal
- ✓ Extensions of Concessions in Spain (+€6m)
- ✓ New Tariff approval in Las Palmas (Gran Canaria) following successful rebalancing



Towards Sustainable Water Management: Strategy, Climate & Compliance

New CSR Roadmap 2025 – 2030

- Validated by top management and fully aligned with the Water 2030 strategy
- Continuity with the previous roadmap on key aspects (protection of water resources, employee's engagement and compliance and ethics) but also new topics addressed such as adaptation to climate change, biodiversity and human rights

Climate change (mitigation & adaptation)

- Strengthening of the methodology to calculate the carbon footprint
- Continued implementation of measures to reduce the Group's CO2e emissions
- Assessment of sensitive sites for their vulnerability and exposure to climate change

CSRD

- Compliance of Saur's double materiality analysis with ESRS 1 (General Requirements) and successful external audit
- Continuous efforts to achieve progressive compliance in the context of the two-year postponement of the implementation of the CSRD directive (2028 on 2027 exercise)

Blue Bond

- First allocation report related to the 2024 Blue bond emission audited and published on Saur's website



Key achievements



✓ Strong commercial momentum

- Excellent international order intake
- High renewal rate on Water Services - France
- Record backlog for Industrial Water Solutions at €828m in HY 2025



✓ Operational excellence & cost reduction

- Performance plan and governance in place to coordinate productivity actions
- €7m productivity gains in HY 2025



✓ Industry organization

- Building a global organization with long-term structural benefits
- Driving efficiency through global platforms and shared centers



✓ Focus on margin improvement

- Group EBITDA margin increase +1pt



✓ Cash preservation

- Free cash flow improvement of €65m compared to HY 2024
- €54m change in working capital improvement



✓ Focus on deleveraging⁽¹⁾

- 0.5x deleveraging compared to June 2024



Alice Schmauch
Chief Financial Officer

Key highlights

Revenues

€1,118m Flat y-o-y

EBITDA*

€120m +9.4% y-o-y
10.7% margin +1 pt

Net Financial debt

€1,559m

Across all businesses

Record backlog

Proportional EBITDA*

€129m +8.4% y-o-y

Leverage ratio^{*(1)}

5.3x Vs. 5.8x in Jun-24

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

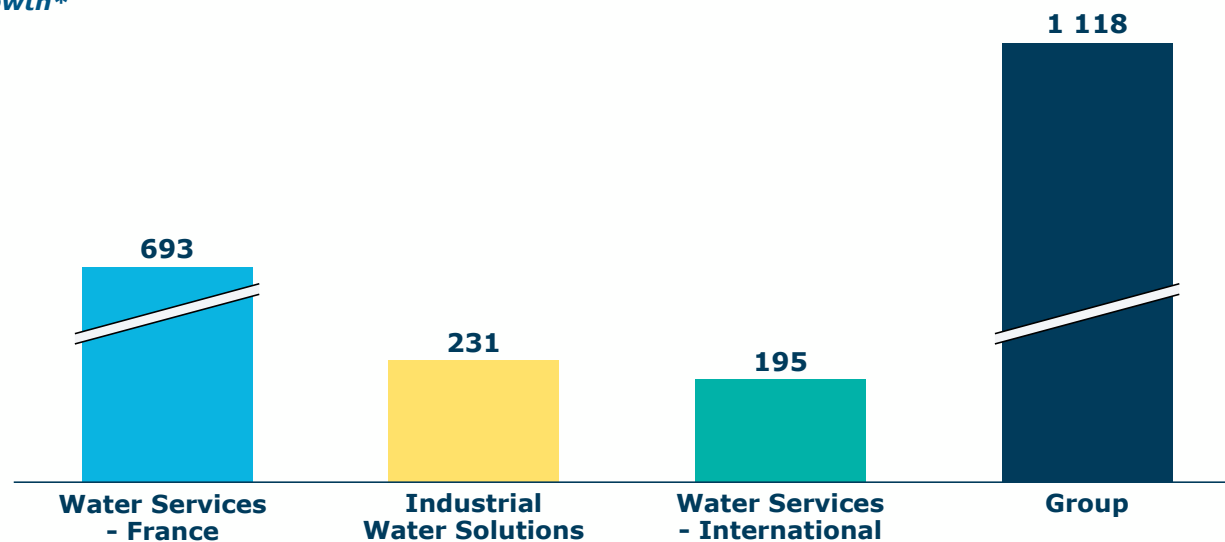
(1) 5.9x in Jun-24 as per previous methodology (Dec. 2023 definition) vs 5.8x as per new leverage definition (cf definitions in appendices)



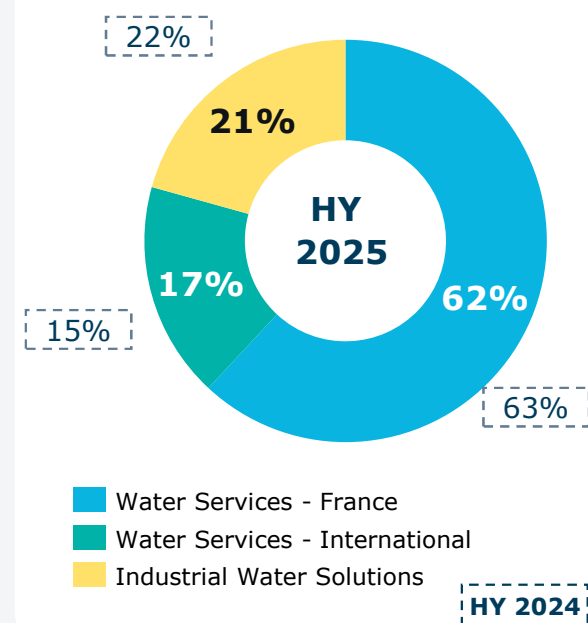
Revenues by segment

Revenues – HY 2025, €m

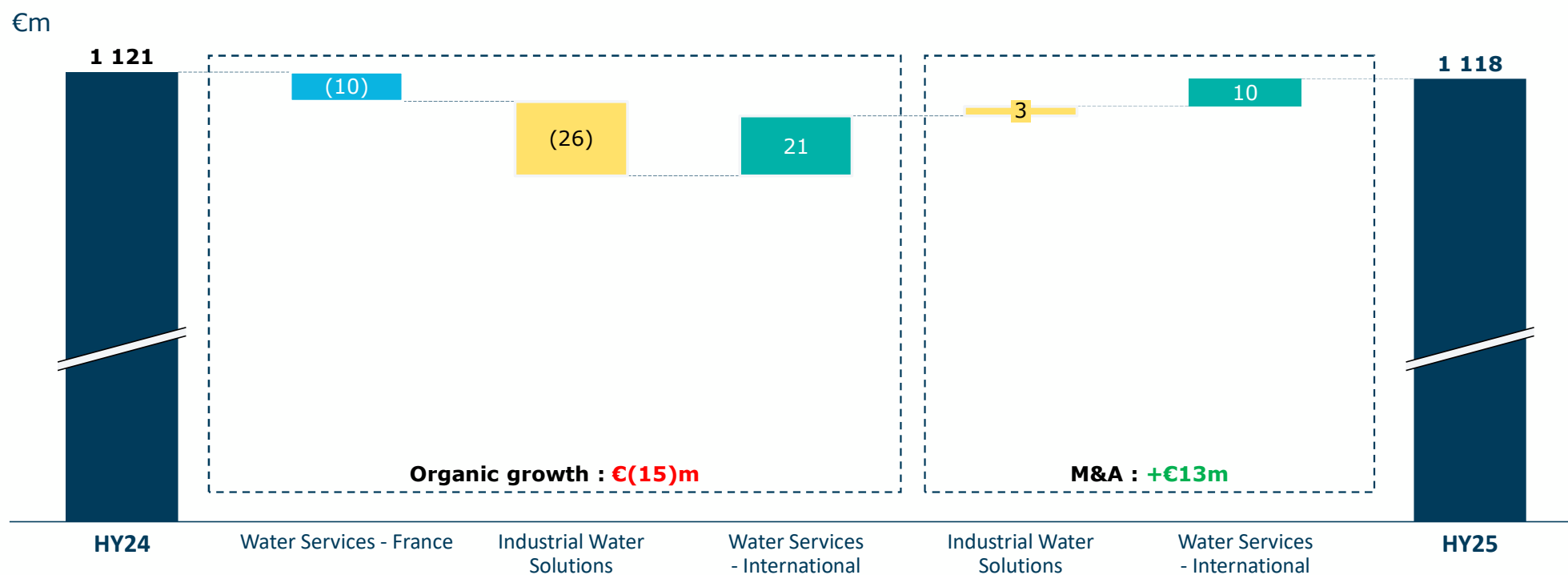
<i>y-o-y growth</i>	(1.5)%	(9.0)%	+19.0%	(0.2)%
<i>organic growth*</i>	(1.5)%	(10.4)%	+13.1%	(1.4)%



Business Units

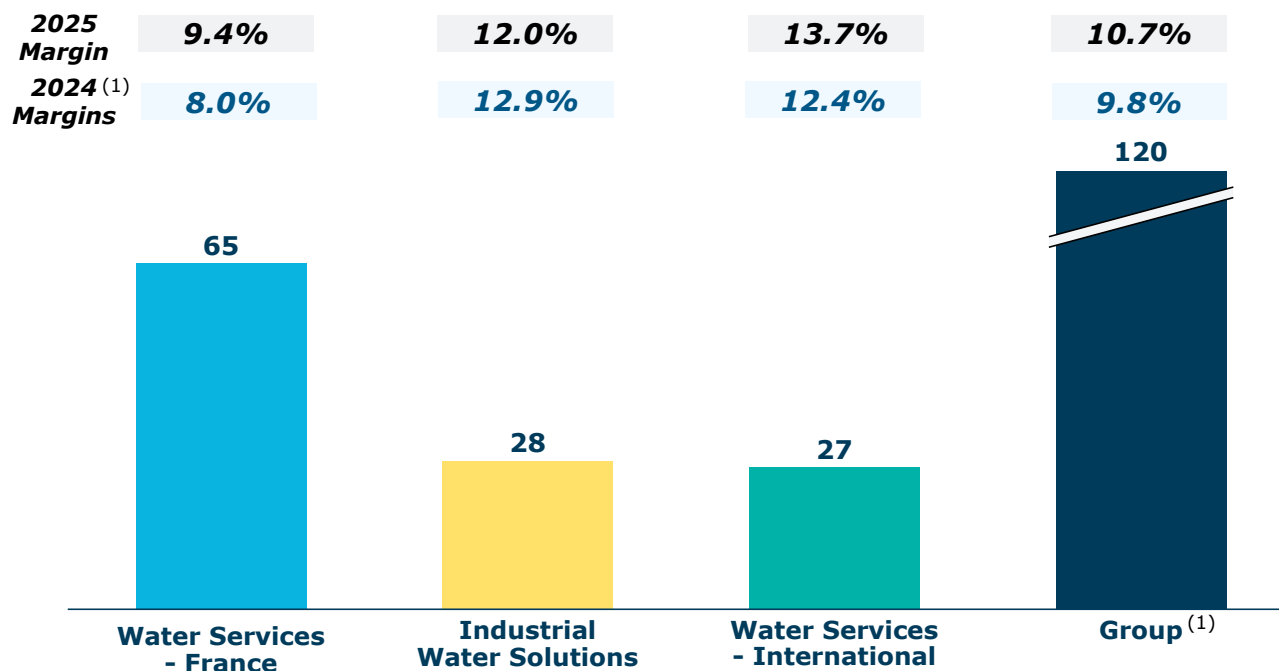


Revenue growth

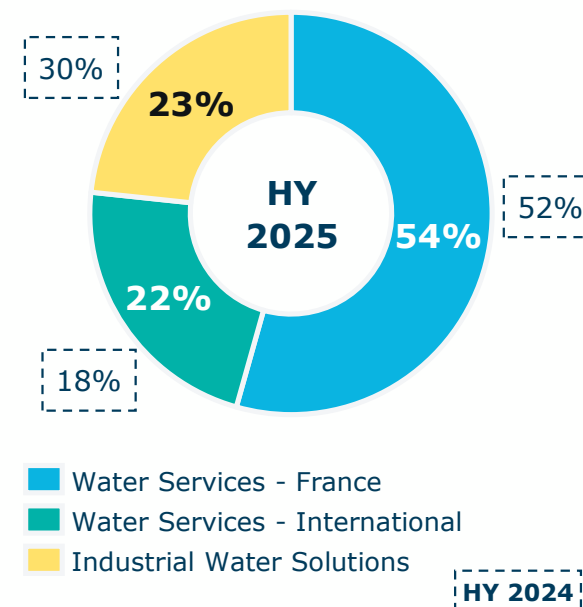


EBITDA by segment

EBITDA* – HY 2025, €m



EBITDA* by Business Units



Group EBITDA evolution

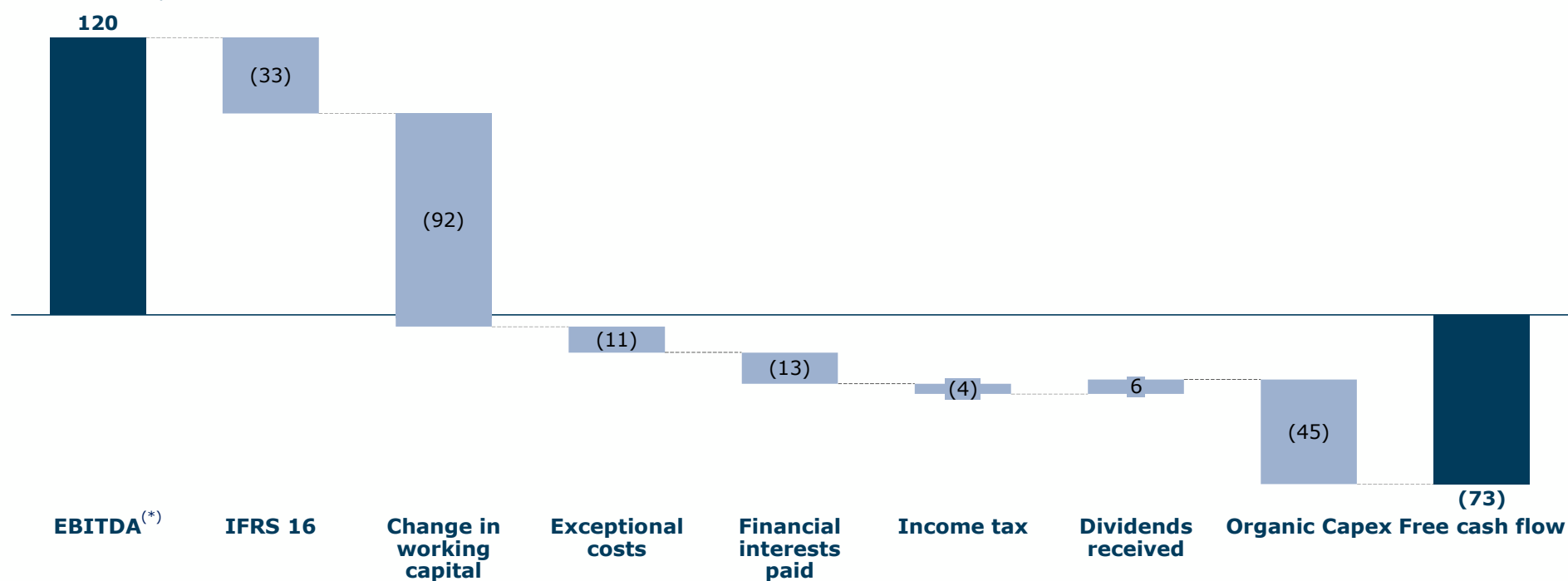


Income Statement

In €m	Half Year		Variation	Organic growth
	2024	2025		
Revenue	1 121	1 118	(0.2)%	(1.4)%
Direct Costs	(902)	(895)		
Margin on Direct Costs	219	223	1.9%	
%	19.5%	19.9%	+0.4 pts	
Operational Support	(115)	(123)		
Functional & HQ Support	(102)	(102)		
Profit sharing	(4)	(5)		
Add-back (Depreciation, Provision, other)	112	126		
Operating expenses	(109)	(103)		
EBITDA*	109	120	9.4%	
%	9.8%	10.7%	+1 pts	
Depreciation & Amortization	(111)	(124)		
Other operating income and expenses	(1)	(9)		
Share of Group companies	4	5		
Operating result*	2	(8)	n.a	
%	0.2%	(0.7)%	(0.9)pts	
Financial result*	(17)	(34)		
Income tax	(1)	(7)		
Net result	(16)	(49)	n.a	
Proportional EBITDA	119	129	8.4%	

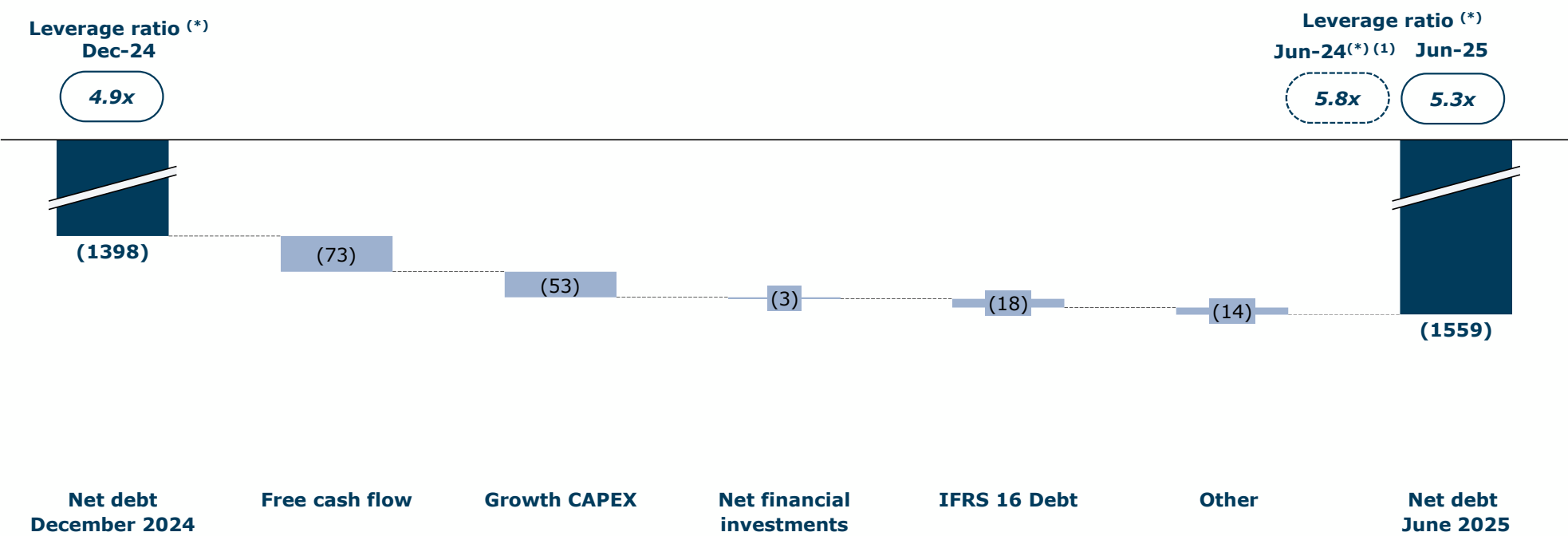
EBITDA to Free Cash-Flow

Free Cash-Flow, €m



Net financial debt bridge

€m



(*) The aggregates marked with an (*) are non-IFRS, detailed definition is presented in the appendix.
 Note (1): 5.9x in Jun-24 as per previous methodology (Dec. 2023 definition) vs 5.8x as per new leverage definition (cf definitions in appendices)

Liquidity

Cash and Short-term liquid investments ⁽¹⁾

€558m

Undrawn revolving credit facility ⁽²⁾

€150m

Total liquidity

€708m



Conclusion

2025 outlook

Revenue

**Moderate 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 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)

Income statement

In €m	Half Year		
	2025		
	IFRS	Adjustment	NON IFRS
Revenue	1 118	0	1 118
Direct Costs	(895)	(1)	(895)
Margin on Direct Costs	224	(1)	223
%	20.0%		19.9%
Operational Support	(123)	0	(123)
Functional & HQ Support	(102)	0	(102)
Profit sharing	(5)	0	(5)
Add-back (Depreciation, Provision, other)	126	0	126
EBITDA	121	(1)	120
%	10.8%		10.7%
Depreciation & Amortization	(124)	0	(124)
Other operating income and expenses	(9)	0	(9)
Share of Group companies	5	0	5
Operating result	(7)	(1)	(8)
%	(0.7)%		(0.7)%
Finance result	(35)	1	(34)
Income tax	(7)	0	(7)
Net result	(49)	(0)	(49)

Net result analysis

<i>In €m</i>	Half Year		Variation
	2024	2025	
EBITDA	109	120	9.4%
<i>in % of revenues</i>	9.8%	10.7%	+1.0 pts
Depreciation & Amortization	(111)	(124)	
Other operating income and expenses	(1)	(9)	
Share of Group companies	4	5	
Operating result	2	(8)	n.a
<i>in % of revenues</i>	0.2%	(0.7)%	(0.9)pts
Financial result	(17)	(34)	
Income tax	(1)	(7)	
Net result	(16)	(49)	n.a

Financial result

<i>In €m</i>	Half Year		Variance
	2024	2025	vs Last Year
Debt interest	(14.6)	(27.9)	(13.3)
Other interest income and expense	(0.9)	1.8	2.8
Net interest expenses	(15.5)	(26.0)	(10.5)
Other financial income & expenses	(1.3)	(7.8)	(6.5)
Financial result	(16.8)	(33.8)	(17.0)

Balance sheet

<i>Assets</i>	Dec -24	Jun -25
<i>In €m</i>		
Intangible and tangible assets	1 590	1 615
Net goodwill	1 611	1 598
Investment in equity affiliates	136	134
Other non-current financial assets	26	26
Non-current financial instruments asset	0	0
Deferred tax asset	6	5
NON-CURRENT ASSETS	3 370	3 379
Inventory	66	68
Accounts receivables	1 595	1 565
Other current assets	191	154
Current financial instruments asset	0	3
Cash and Cash Equivalent	679	599
CURRENT ASSETS	2 530	2 389
TOTAL ASSETS	5 900	5 768

<i>Equity and Liabilities</i>	Dec -24	Jun -25
<i>In €m</i>		
Shareholders equity	1 118	1 045
Minority interests	42	44
EQUITY	1 160	1 089
Non-current provision	168	166
Financial Debt (Non-Current)	1 444	1 456
Other non-current liability	211	219
Non-current financial instruments liability	3	4
Deferred tax liability	65	61
NON-CURRENT LIABILITIES	1 892	1 906
Current provision	8	8
Financial Debt (Current)	619	660
Accounts payable	465	405
Customer advance payments	618	387
Payables to collectivities	724	858
Other current liabilities	404	413
Current financial instruments liability	4	1
Treasury liabilities	7	42
CURRENT LIABILITIES	2 849	2 772
TOTAL EQUITY AND LIABILITIES	5 900	5 768

Cash flow statement

In €m	Half Year	
	2024	2025
EBITDA IFRS	111	121
Realized gain/(loss) on VPPA	(1)	(1)
EBITDA NON IFRS	109	120
Income taxes (paid)/earned	(2)	(4)
Dividends received from companies under the equity method	10	6
Exceptional items from operations	(6)	(11)
Change in Working Capital	(146)	(92)
Other	1	(2)
CASH FLOWS FROM OPERATIONS	(33)	16
Net capital expenditures	(100)	(103)
Net cash from (used in) investing in financial assets	(54)	(3)
Perimeter change	(0)	-
CASH FLOWS FROM INVESTING	(153)	(106)
Increase in share capital	40	0
Dividends earned/(paid)	(0)	(0)
Financial interests paid	(22)	(16)
Changes in facility lines	140	-
NEU commercial paper	4	15
Sharing plan	(9)	-
Net bond issued	-	-
Other changes in financial debt	(38)	(22)
CASH FLOWS FROM FINANCING	115	(23)
Cash and Cash equivalents - BoP	307	671
Cash flow for the period	(72)	(113)
Impact of changes in exchange rates and other	1	(1)
Cash and Cash equivalents - EoP	236	558

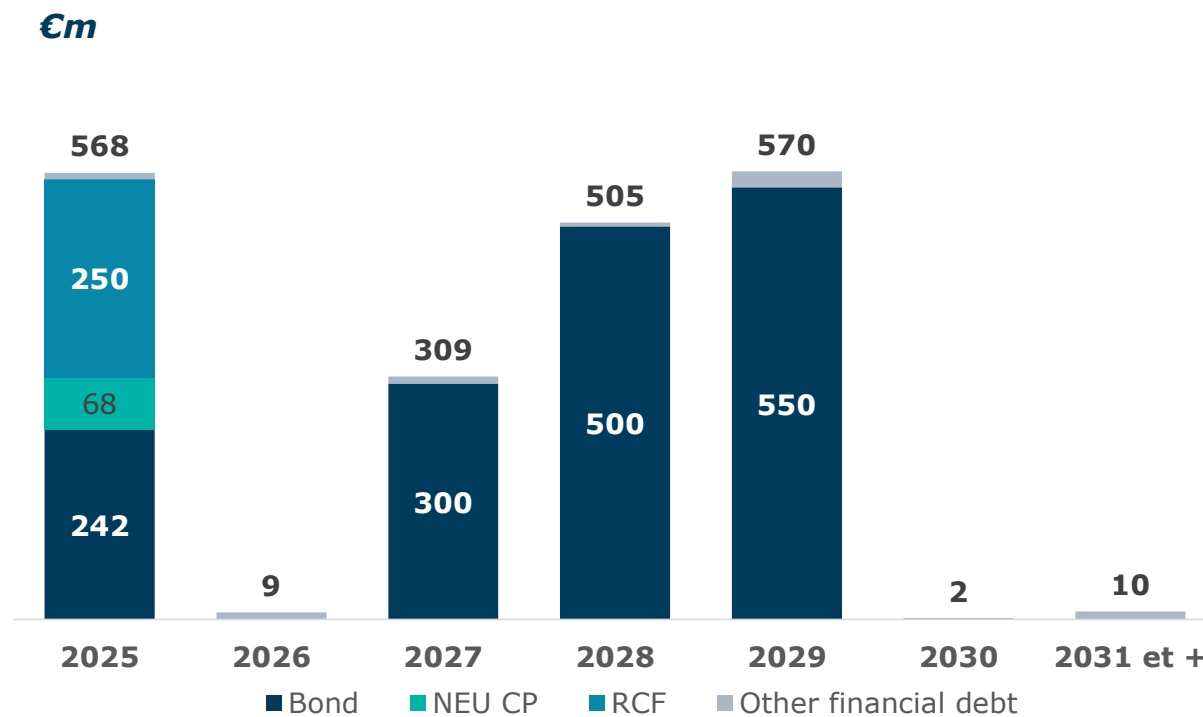
Free cash– flow

<i>In €m</i>	Half Year	
	2024	2025
EBITDA NON IFRS	109	120
IFRS 16 impact	(28)	(33)
Exceptional costs	(6)	(11)
Financial interests	(20)	(13)
Income tax	(2)	(4)
Dividends received	10	6
Funds from operations (FFO)	64	64
Change in Working Capital	(146)	(92)
Cash flow generated by operations	(82)	(28)
Organic capital expenditures	(56)	(45)
Free cash flow	(138)	(73)

Net financial debt

<i>In €m</i>	Dec -24	Jun -25
Bonds	1 592	1 592
Facility lines	250	250
NEUCP	53	68
Leases	126	144
Put on minorities	6	2
Earn-out	12	13
Financial instruments	6	1
Other debts	24	47
Financial debts	2 070	2 116
Cash and Cash equivalents	(671)	(558)
NET FINANCIAL DEBT	1 398	1 559

Debt maturity



Leverage

<i>In €m</i>	LTM		
	Jun -24	Dec -24	Jun -25
EBITDA NON IFRS	234	274	284
Dividends	13	11	8
M&A - Acquisitions pro forma impacts	3	1	-
M&A - Disposals pro forma impacts	-	-	-
Adjusted EBITDA	250	286	292

<i>In €m</i>	Jun -24	Dec -24	Jun -25
Reported net financial debt	(1 459)	(1 398)	(1 559)
Financial instruments	10	6	1
Adjusted net financial debt	(1 449)	(1 392)	(1 558)
Leverage ratio	5.8x	4.9x	5.3x

Change in equity

<i>In €m</i>	Dec-24	Perimeter	Capital increase	Allocation	Dividends	HY 2024 Net profit	Other	Jun-25
Share capital	2 027	-	-	-	-	-	-	2 027
Retained earnings	(1 406)	-	-	40	-	(49)	-	(1 415)
Reserves	490	(0)	-	(40)	-	-	0	450
Other	8	-	-	-	-	-	(24)	(17)
Shareholders equity	1 118	(0)	0	0	0	(49)	(24)	1 045
Non-controlling interests	42	(1)	0	-	(0)	(0)	3	44
EQUITY	1 160	(1)	0	0	(0)	(49)	(21)	1 089

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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