



Press Release
September 17th, 2025

Press contacts:
Saur – Charline Danseux - + 33 6 61 37 97 25 – charline.danseux@saur.com

Credit investors contact:
Saur – Juliette Combrie - + 33 1 75 32 77 14 – juliette.combrie@saur.com

Saur delivers profitability growth and improved cash performance in H1 2025

Revenues: €1,118m, flat vs last year

EBITDA*: €120m, up +9.4% with a margin improvement of +1pt

Operating result*: €(8)m

Leverage: 5.3x (vs 5.8x in June 2024), on the back of margin growth and improved working capital performance ⁽¹⁾

Outlook 2025:

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

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)

Paris, September 17th, 2025 – Saur Group reported HY 2025 revenues of 1,118 million.

Patrick Blethon, Chief Executive Officer of Saur said:

"Saur delivered a strong first half of 2025, marked by solid profitability growth and margin improvement, with EBITDA up +9.4%. This performance highlights the strength of our Water Services activities, both in France and internationally, driven by successful tariff updates, solid commercial development, and continued productivity gains. Despite a more complex environment for Industrial Water Solutions, we maintained resilience through effective cost management and operational discipline. As we move forward, we remain committed to delivering robust organic growth, enhancing profitability, and continuing our deleveraging trajectory."

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 2024	H1 2025	Change
Revenues	1 121	1 118	(0.2)%
EBITDA*	109	120	+9.4%
<i>as a % of revenues</i>	<i>9.8%</i>	<i>10.7%</i>	<i>+1 pts</i>
Operating result*	2	(8)	n.a
<i>as a % of revenues</i>	<i>0.2%</i>	<i>(0.7)%</i>	<i>(0.9)pts</i>
Net result	(16)	(49)	n.a
<i>as a % of revenues</i>	<i>(1.4)%</i>	<i>(4.4)%</i>	<i>(3.0)pts</i>
Free cash flow	(138)	(73)	n.a
<i>as a % of revenues</i>	<i>(12.3)%</i>	<i>(6.5)%</i>	<i>+5.8 pts</i>
Net Debt	(1 459)	(1 559)	
<i>Leverage (1)</i>	<i>5.8x</i>	<i>5.3x</i>	

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)

Saur reported revenues of €1,118 million for H1 2025. Water services benefited from price increases mainly in Iberia, solid commercial momentum and contribution from 2024 M&A (Ekos and CTGA). This performance was partially offset by a softer contribution from Industrial Water Solutions, reflecting few project delays linked to ongoing macroeconomic uncertainties partly mitigated by O&M activities.

EBITDA* came in at €120 million in H1 2025, up +9.4%. Strong profitability growth and margin increase of +1 pt were mainly driven by Water Services through commercial development, positive price effects and improving productivity.

Saur's operating result* was €(8) million in H1 2025, below last year due to depreciations and exceptional costs impacted by a lower basis in 2024 with one-off provision reversal.

Financial result* was €(34) million in H1 2025. The decline compared to H1 2024 is mainly explained by the increase in financial interests following the new bond issued in 2024 as well as the impact of exchange rates.

Net result was €(49) million in H1 2025.

Free cash flow was at €(73) million, impacted by H1 cash seasonality, compared to €(138)m in H1 2024 showing an improved working capital performance on all business units with the positive effects of the cash action plans.

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 Saur - French simplified joint-stock company (SAS) capitalized at €101,529,000 - R.C.S. 339 379 984 Nanterre

BUSINESS UNITS

(In millions of euros)	Revenues			EBITDA		
	H1 2024	H1 2025	Change	H1 2024	H1 2025	Change
Water services - France	703	693	(1.5)%	56	65	+15.6%
<i>as a % of revenues</i>				<i>8.0%</i>	<i>9.4%</i>	<i>+1.4 pts</i>
Water services - International	164	195	+19.0%	20	27	+31.8%
<i>as a % of revenues</i>				<i>12.4%</i>	<i>13.7%</i>	<i>+1.3 pts</i>
Industrial water solutions	254	231	(9.0)%	33	28	(15.0)%
<i>as a % of revenues</i>				<i>12.9%</i>	<i>12.0%</i>	<i>(0.8) pts</i>
Total	1 121	1 118	(0.2)%	109	120	+9.4%
<i>as a % of revenues</i>				<i>9.8%</i>	<i>10.7%</i>	<i>+1 pts</i>

Water services - France

Water Services - France generated revenues of €693 million in H1 2025 slightly below last year, the solid commercial performance and positive volumes being offset by negative phasing on concessive and projects works.

EBITDA* came in at €65 million in H1 2025, up by +15.6% compared to the same period last year. EBITDA margin improved by +1.4 pts underpinned by positive price effects, strong costs monitoring and productivity gains showing the results of the performance plan implemented.

Water services - International

Water services - International revenues increased by +19% to €195 million in H1 2025. This double-digit growth is driven by price increases, works development and commercial activity. The full-year impacts of CTGA in Portugal and Ekos Poznań in Poland also had a positive impact on the topline (+5.9 pts).

EBITDA* reached €27 million in H1 2025. This represents a significant increase of +31.8% compared to H1 2024 and an improvement of margin of +1.3pts thanks to price increase with successful rebalancings in Spain and tariff update on Las Palmas contract, and thanks to well-monitored costs.

Industrial water solutions

Industrial water solutions posted revenues of €231 million in H1 2025, below last year by -9% but above H1 2023 by +10%, reflecting projects delays in a context of ongoing macroeconomic and political uncertainties. Commercial fundamentals remain nevertheless strong, with a record backlog of €828m at the end of June 2025 and an increased order intake at €590m on an LTM basis. EBITDA reached €28 million, highlighting the business resilience and effective cost management.

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 Saur - French simplified joint-stock company (SAS) capitalized at €101,529,000 - R.C.S. 339 379 984 Nanterre



BALANCE SHEET

Net debt was €1,559 million, up +€161 million compared to December 31st, 2024.

At June 30st, 2025, the Group had cash and cash equivalents of €558 million (including treasury liabilities and €68 million NEU commercial paper) and total liquidity of €708 million.

Group leverage decreased by -0.5 pts to reach 5.3x as of June 30th, 2025, compared to June 30th, 2024.

ESG

Saur has adopted a new Sustainability Roadmap 2025-2030 based on three main pillars:

- Putting our employees and clients at the heart of change
- Acknowledging that our resources are limited but circular
- Pursue an ambitious shared and ethical governance

Behind each pillar, KPIs and objectives are defined to be achieved by 2030.

All along 2024, Saur has strengthened its methodology and has improved the quality of the data to calculate a new version of its carbon footprint. Saur has been supported by consultants from reputable low-carbon strategy specialist, Carbone4 all along the process. Saur has detailed its operational levels to keep decreasing its CO2 emissions.

Saur is also concerned by the two-year postponement of the implementation of the CSRD directive. It means that Saur will have to publish its first CSRD report in 2028 (on 2027 data). Nevertheless, Saur has finalized and audited its double materiality analysis as required by ESRS 1 of CSRD and Saur continues its efforts to achieve progressive compliance.

Finally, Saur just published on its website the first allocation report related to the 2024 Blue bond emission.

OUTLOOK

FY2025 outlook:

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

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 Saur - French simplified joint-stock company (SAS) capitalized at €101,529,000 - R.C.S. 339 379 984 Nanterre



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

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 Saur - French simplified joint-stock company (SAS) capitalized at €101,529,000 - R.C.S. 339 379 984 Nanterre



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)

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 Saur - French simplified joint-stock company (SAS) capitalized at €101,529,000 - R.C.S. 339 379 984 Nanterre

FINANCIAL STATEMENTS

Income statement

In €m	Half Year			
	IFRS		NON IFRS	
	2024	2025	2024	2025
Revenue	1 121	1 118	1 121	1 118
Direct Costs	(901)	(895)	(902)	(895)
Margin on Direct Costs	220	224	219	223
%	19.6%	20.0%	19.5%	19.9%
Operational Support	(115)	(123)	(115)	(123)
Functional & HQ Support	(102)	(102)	(102)	(102)
Profit sharing	(4)	(5)	(4)	(5)
Add-back (Depreciation, Provision, other)	112	126	112	126
EBITDA	111	121	109	120
%	9.9%	10.8%	9.8%	10.7%
Depreciation & Amortization	(111)	(124)	(111)	(124)
Other operating income and expenses	(1)	(9)	(1)	(9)
Share of Group companies	4	5	4	5
Operating result	3	(7)	2	(8)
%	0.3%	-0.7%	0.2%	-0.7%
Financial result	(18)	(35)	(17)	(34)
Income tax	(1)	(7)	(1)	(7)
Net result	(16)	(49)	(16)	(49)

Balance sheet

Assets	Dec -24	Jun -25	Equity and Liabilities	Dec -24	Jun -25
In €m			In €m		
Intangible and tangible assets	1 590	1 615	Shareholders equity	1 118	1 045
Net goodwill	1 611	1 598	Minority interests	42	44
Investment in equity affiliates	136	134	EQUITY	1 160	1 089
Other non-current financial assets	26	26	Non-current provision	168	166
Non-current financial instruments asset	0	0	Financial Debt (Non-Current)	1 444	1 456
Deferred tax asset	6	5	Other non-current liability	211	219
NON-CURRENT ASSETS	3 370	3 379	Non-current financial instruments liability	3	4
Inventory	66	68	Deferred tax liability	65	61
Accounts receivables	1 595	1 565	NON-CURRENT LIABILITIES	1 892	1 906
Other current assets	191	154	Current provision	8	8
Current financial instruments asset	0	3	Financial Debt (Current)	619	660
Cash and Cash Equivalent	679	599	Accounts payable	465	405
CURRENT ASSETS	2 530	2 389	Customer advance payments	618	387
TOTAL ASSETS	5 900	5 768	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

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 Saur - French simplified joint-stock company (SAS) capitalized at €101,529,000 - R.C.S. 339 379 984 Nanterre

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

In €m	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)

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 Saur - French simplified joint-stock company (SAS) capitalized at €101,529,000 - R.C.S. 339 379 984 Nanterre



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 ⁽¹⁾	(671)	(558)
NET FINANCIAL DEBT	1 398	1 559

Note : (1) Including treasury liabilities

Leverage ratio

<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

Note: Dividends include amounts attributable to non-controlling interests

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 Saur - French simplified joint-stock company (SAS) capitalized at €101,529,000 - R.C.S. 339 379 984 Nanterre