



Press Release  
September 17<sup>th</sup>, 2025

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## 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 <sup>(1)</sup>**

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

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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

## BUSINESS UNITS

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

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## **BALANCE SHEET**

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

At June 30<sup>st</sup>, 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 30<sup>th</sup>, 2025, compared to June 30<sup>th</sup>, 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

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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.

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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

In €m	Half Year			
	IFRS		NON IFRS	
	2024	2025	2024	2025
<b>Revenue</b>	<b>1 121</b>	<b>1 118</b>	<b>1 121</b>	<b>1 118</b>
Direct Costs	(901)	(895)	(902)	(895)
<b>Margin on Direct Costs</b>	<b>220</b>	<b>224</b>	<b>219</b>	<b>223</b>
%	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
<b>EBITDA</b>	<b>111</b>	<b>121</b>	<b>109</b>	<b>120</b>
%	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
<b>Operating result</b>	<b>3</b>	<b>(7)</b>	<b>2</b>	<b>(8)</b>
%	0.3%	-0.7%	0.2%	-0.7%
Financial result	(18)	(35)	(17)	(34)
Income tax	(1)	(7)	(1)	(7)
<b>Net result</b>	<b>(16)</b>	<b>(49)</b>	<b>(16)</b>	<b>(49)</b>

### Balance sheet

<b>Assets</b>	Dec -24	Jun -25	<b>Equity and Liabilities</b>	Dec -24	Jun -25
<b>In €m</b>			<b>In €m</b>		
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	<b>EQUITY</b>	<b>1 160</b>	<b>1 089</b>
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
<b>NON-CURRENT ASSETS</b>	<b>3 370</b>	<b>3 379</b>	Non-current financial instruments liability	3	4
Inventory	66	68	Deferred tax liability	65	61
Accounts receivables	1 595	1 565	<b>NON-CURRENT LIABILITIES</b>	<b>1 892</b>	<b>1 906</b>
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
<b>CURRENT ASSETS</b>	<b>2 530</b>	<b>2 389</b>	Customer advance payments	618	387
<b>TOTAL ASSETS</b>	<b>5 900</b>	<b>5 768</b>	Payables to collectivities	724	858
			Other current liabilities	404	413
			Current financial instruments liability	4	1
			Treasury liabilities	7	42
			<b>CURRENT LIABILITIES</b>	<b>2 849</b>	<b>2 772</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 900</b>	<b>5 768</b>

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## Cash flow statement

In €m	Half Year	
	2024	2025
<b>EBITDA IFRS</b>	<b>111</b>	<b>121</b>
Realized gain/(loss) on VPPA	(1)	(1)
<b>EBITDA NON IFRS</b>	<b>109</b>	<b>120</b>
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)
<b>CASH FLOWS FROM OPERATIONS</b>	<b>(33)</b>	<b>16</b>
Net capital expenditures	(100)	(103)
Net cash from (used in) investing in financial assets	(54)	(3)
Perimeter change	(0)	-
<b>CASH FLOWS FROM INVESTING</b>	<b>(153)</b>	<b>(106)</b>
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)
<b>CASH FLOWS FROM FINANCING</b>	<b>115</b>	<b>(23)</b>
<b>Cash and Cash equivalents - BoP</b>	<b>307</b>	<b>671</b>
Cash flow for the period	(72)	(113)
Impact of changes in exchange rates and other	1	(1)
<b>Cash and Cash equivalents - EoP</b>	<b>236</b>	<b>558</b>

## Free cash flow

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

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## 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
<b>Financial debts</b>	<b>2 070</b>	<b>2 116</b>
<b>Cash and Cash equivalents <sup>(1)</sup></b>	<b>(671)</b>	<b>(558)</b>
<b>NET FINANCIAL DEBT</b>	<b>1 398</b>	<b>1 559</b>

Note : (1) Including treasury liabilities

## Leverage ratio

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

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

Note: Dividends include amounts attributable to non-controlling interests

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