

Update of the EBITDA target for the 2025 fiscal year

- **Adjustment of the EBITDA target to the economic context impacted, in particular, by the limits of the trade agreement with the United States:** recurring EBITDA expected to be between €300 million and €310 million for the fiscal year ended September 30, 2025 compared to the initial forecast of €350 million.
- **Limiting the impact of investments on free cash flow:** maintaining planned capital expenditure in differentiating sorting lines with high ROI, but spreading out maintenance investments.
- **Reaffirming the strength of medium-term fundamentals:** advanced positioning of the Group in high-profitability niche markets, "Best-in-class" industrial asset base, unrivaled territorial coverage, improvement in ELIOR's results, Group's financial strength, and strategic nature of the industrial metals recycling market within the energy transition.
- **Capital optimization:** decision to cancel 219,633 treasury shares (0.14% of the share capital) and to launch a new share buyback program for a maximum of 1% of the Company's share capital.

Paris, September 2, 2025 – Derichebourg (ISIN code: FR000053381, Ticker: DBG)

When publishing its half-year results on May 27, 2025, Derichebourg made the achievement of its recurring EBITDA target of €350 million for the 2024-2025 fiscal year conditional on the assumption of a rapid return of the prices and volumes of materials sold by the Group to the level of the first half of the year in particular thanks to an imminent trade agreement with the United States. The latter would thus have led to an economic catch-up. The Group notes that this trade agreement was only reached at the end of July, late in the second half of the year, and that customs duties remain high (15% minimum) and very high for steel, aluminium and copper (50%). The expected upturn in economic activity has, therefore, not occurred. This sequence also led to a weakening of the dollar against the euro, resulting in a decline in the price of commodities (ferrous scrap metal and non-ferrous metals) expressed in euros, affecting the Group's margins.

In addition, in this difficult context, the European Commission has still not presented tangible measures, either to limit imports of Chinese steel semi-products into Europe or to support steel production on the continent. As a result, European ferrous scrap metal consumption remains low. Turkey was also penalized by these imports of Chinese semi-products, and bought low levels of ferrous scrap metal during the current half-year.

ADJUSTMENT OF THE EBITDA TARGET TO THE ECONOMIC CONTEXT

Given these conditions of lower than expected volumes and unit margins, the Group has set itself a revenue target of between €3.25 billion and €3.4 billion for the fiscal year ended September 30, 2025 and recurring EBITDA of between €300 million and €310 million.

The Group is maintaining its development capital expenditure in differentiating sorting lines that will bring additional income from the 2026 fiscal year (copper cable shredding line in Spain in addition to the two already operational in France, three hot water storage tank processing lines in France), while spreading out its maintenance investments. In total, the investment budget should be close to 50% of recurring EBITDA in line with previous announcements, limiting the impact on free cash-flow of the update of the recurring EBITDA forecast.

SOLIDITY OF THE GROUP'S FUNDAMENTALS AND MEDIUM-TERM OUTLOOK

In the long term, the Group remains confident in its fundamentals:

- Electric steel mill production (the largest consumer of ferrous scrap metal) is an excellent compromise in terms of the balance between production cost and environmental footprint. This is evidenced by the recently announced investment by ArcelorMittal in Dunkirk in a new electric steel mill;
- Industrial metals, in which the Group is a leading player, are at the heart of the energy transition;
- Derichebourg has a network of powerful, high-quality tools in France that is difficult to match, and every year it supplements it with new high value-added sorting lines.
- The Group's healthy financial structure allows it to be agile in various market conditions and to be able to seize external growth opportunities, particularly in periods of uncertainty or cycle lows.

The Group could also benefit from dividend payments from Elio Group if results continue to improve.

The results of the Derichebourg Group for the fiscal year ended September 30, 2025 will be published on December 4, 2025 after market close.

The Board of Directors, meeting on September 2, 2025, decided to cancel the 219,633 treasury shares (0.14% of the share capital), acquired between December 11, 2024 and June 30, 2025, under a delegation granted by the General Meeting.¹ Derichebourg SA's share capital is now made up of 159,177,856 shares with a par value of €0.25 and amounts to €39,794,464.

¹ <https://www.derichebourg.com/en/home/investors/shareholders-meetings>

The Board of Directors also made use of a delegation² to decide on a new share buyback program covering a maximum of 1% of the Company's share capital. Acquisitions may be made until June 30, 2026.

About Derichebourg

The Derichebourg Group is a major player in the provision of environmental services, services to businesses and to regional and local governments. The Group is currently present in 13 countries and has 5,559 employees worldwide. In 2024, the Derichebourg Group's revenue amounted to €3.6 billion. For more information: <http://www.derichebourg.com>

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² <https://www.derichebourg.com/dam?media-id=679bc2245804e98f36e58a75>