



2025 Half-Year Results

Paris, September 29, 2025 – 6:00 p.m.

Strong growth in results for the first half of 2025, continued profitable growth in the second half

- 4.4% increase in activity in the first half of 2025 (+3.9% on a comparable basis) with accelerated growth in the second quarter(+6.4%)
- EBITDA¹ up +8.8% – EBITDA margin increased to 13.0% (+0.5 pts)
- Further growth in business and continued improvement in profitability of operations targeted in 2025

The Board of Directors of EPC Groupe (Euronext – EXPL) met on September 29, 2025, chaired by Olivier Obst, to approve the 2025 half-year financial statements for the period ended June 30, 2025. The audit procedures on the consolidated half-year financial statements have been carried out and the certification report will be issued shortly by the statutory auditors.

The financial indicators presented in the table below are taken from the Segment Information presented in Note 4 to the consolidated financial statements, which is prepared on the basis of internal management data used to analyze business performance, i.e., with proportional consolidation of joint ventures. Reconciliation tables between the segment information published and the consolidated income statement are included in the appendix to this press release.

In thousands of euros	IFRS	Segment reporting		
	6M 2025	6M 2025	6M 2024	Change
Revenue from operations	260,646	286,611	274,542	+4.4
<i>Explosives & Drilling and Blasting</i>	201,973	227,938	217,889	+4.6%
<i>Urban mining</i>	52,824	52,824	52,521	+0.6%
<i>Global Technical Solutions (GTS)</i>	1,633	1,633	490	+233.2%
<i>Other</i>	4,216	4,216	3,642	+15.8
Share of income from equity-accounted companies	4,644	–	–	
EBITDA¹, including share of equity-accounted companies	35,094	37,186	34,187	+8.8
%	13.5	13.0	12.5	
Current operating income	20,608	21,575	19,994	+7.9
%	7.9	7.5	7.3	
Operating income	20,608	21,575	19,994	+7.9%
Financial income	-4,064	-4,607	-2,784	
Corporate income tax	-1,771	-2,195	-3,577	
Net income	14,773	14,773	13,633	+8.4
%	5.7	5.2	5.0	
Net income attributable to the Groupe	13,766	13,766	12,522	+9.9

¹ Alternative performance indicator: EBITDA is calculated based on current operating income adjusted for depreciation, amortization, and provisions (including those relating to working capital).

**Olivier Obst, Chairman and Chief Executive Officer of EPC Groupe, said:**

"The 2025 half-year results confirm the momentum that began in 2024: steady and, above all, profitable growth, marked by a further improvement in our operating profitability and net margin.

This performance, achieved in an unstable economic environment (geopolitical tensions, redefined US trade policy, and exchange rate fluctuations), demonstrates the resilience and strength of our model.

Bolstered by our expanded international presence, particularly in Brazil with the acquisition of Pirobras, our recognized industrial expertise and our capacity for innovation, we are fully confident in the continuation of our sustainable, value-creating growth.

4.4% GROWTH IN CONSOLIDATED ACTIVITIES DRIVEN BY CIVIL EXPLOSIVES

Consolidated revenues amounted to €286.6 million in the first half of 2025, compared with €274.5 million in the first half of 2024, representing growth of +4.4% (+3.9% at constant exchange rates and scope).

The consolidation of Blastcon Australia (since July¹ 2024) and Pirobras (since June¹ 2025) had a positive impact of +0.5 points, while currency fluctuations had a negative impact of -0.1 points.

The second quarter of 2025 saw an acceleration in the Groupe's growth compared to the start of the financial year (+6.4% in the second quarter after +2.4% in the first quarter), driven in particular by the rebound in **Urban Mining** activities (combining Deconstruction and Circular Economy).

Over the half-year as a whole, growth in the **Explosives & Drilling and Blasting** business was +4.6%, with a particularly strong performance in the Europe, Mediterranean and Americas region (+9.4%). This increase reflects a sharp rise in volumes in a relatively stable market in terms of selling prices. The historic Explosives & Drilling and Blasting business contributed 80% to the Group's consolidated activity in the first half of 2025. In early June 2025, EPC Groupe finalized the acquisition of **Pirobras** in Brazil, strengthening its international positioning by establishing a presence in Brazil for the first time and consolidating its expertise and industrial know-how, particularly in the field of primary explosives and initiation systems.

As expected, **Urban Mining** activity picked up in the second quarter (+6.3%), offsetting the decline in the first quarter (-4.9%). Over the first half of the year as a whole, **Urban Mining** activity grew slightly, by +0.6%. Strong order intake in urban renovation projects helped to boost activity in a context that remains sluggish in France in the construction and industrial sectors due to political and economic uncertainties.

The **GTS** business, presented separately since January¹ 2025, is experiencing strong growth thanks to the integration of Blastcon Australia and the good performance of Vibraquipo.



STRONG PERFORMANCE IN THE EXPLOSIVES BUSINESS IN EUROPE AND AMERICA - BUSINESS CONTINUES TO BE AFFECTED IN THE MIDDLE EAST

In thousands of euros - Unaudited

	6M 2025	6M 2024	Change
Segment information (including joint ventures)			
<i>Europe Mediterranean America</i>	213	198,792	+7.3
<i>Africa Asia Pacific</i>	73,401	75,750	-3.1
Consolidated activity	286,611	274,542	+4.4%

Europe Mediterranean America

Growth in the Europe Mediterranean America region (+7.3%) was excellent this half-year, with a positive trend in the Explosives & Drilling & Blasting business (+9.4%) and a rebound in the Urban Mining business (+0.6%) in the second quarter.

In **France**, major projects both domestically and abroad provided strong support for business (+10% compared with the first half of 2024). Sales of exported products also performed very well. Distribution business in France was down slightly. Overall, activity in France ensured a very good level of production line utilization.

Spain and **Italy** continued to post double-digit growth, with the resumption of tunnel construction projects and the development of drilling and blasting. The Group thus confirms its return to profitability in these southern European markets.

The economic situation remained difficult in **Sweden**, which is struggling to compensate on its domestic market for the absence of major projects in Greenland.

The **United Kingdom** saw sales increase (+7%) in a market that remains relatively stable thanks to excellent commercial performance, both in terms of volume and value.

The resumption of major infrastructure projects in **Morocco**, such as the expansion of the port of Dakhla, helped consolidate good production levels.

In **Canada**, EPC Canada continued its rapid growth (+37% at constant exchange rates) thanks to ramp-up in deliveries to the group's new gold mining customer in Ontario. Activity remained stable in Quebec.

Africa Asia Pacific

Following on from the first quarter (-4.0%), the Africa Asia Pacific region was down for the half-year as a whole (-3.1%) due to lower sales at the MCS joint venture in Saudi Arabia.

The contraction of the market in **Saudi Arabia**, due to the complete shutdown of work on the NEOM construction site, led to highly aggressive commercial practices, particularly for ANFO supplies (margin-generating products). The MCS subsidiary did not agree to the requested price reductions on this product in order to protect its margins. The end of the NEOM project (still active in the first half of 2024) and the loss of certain ANFO customers resulted in a decline of nearly €8 million in activity over the half-year.

New Caledonia is once again contributing to activity in the region, with the contract for the Goro mine having been reactivated in January 2025. The ramp-up continued during the half-year.

Ivory Coast, in the absence of any significant new contracts this year, maintained its activity at a high level in a generally buoyant environment, particularly in the gold mines. The signing of the Montage Gold contract (see p.7) will bring additional volumes from the second half of 2026.



Guinea had a very good first half of the year thanks to a recovery in mining volumes at the CBG mine, which is facing strong growth in demand. Business is also good in **Burkina Faso**, where EPC is consolidating its position by now supplying part of the mining sector.

Central Africa, with **Gabon** and **Cameroon**, also performed particularly well thanks to the implementation of new logistics solutions. This offset a decline in activity in **Senegal** due to the suspension of the Sambangalou dam project with Vinci, which is slow to restart.

Finally, volumes continue to increase in **Malaysia**, where the company is continuing to establish itself in the local quarry market thanks to the commissioning of the third UMF, which was inaugurated in the first quarter of 2025.

EBITDA UP 9% IN THE FIRST HALF² OF 2025, REPRESENTING AN EBITDA MARGIN OF 13.0%

²EBITDA (including the share of equity-accounted joint ventures) amounted to €37.2 million, up +9% compared to the first half of 2024, representing an improvement of €3.0 million from one half-year to the next. As a reminder, a personnel expense of €1.7 million was recognized in the first half of 2024 (with no impact on cash flow) related to the accounting valuation of the EPC Share employee share ownership plan.

The EBITDA margin thus stood at 13.0% in the first half of 2025, compared with 12.5% a year earlier.

This solid operating performance reflects the robustness of the EPC Groupe's business model: the significant decline in activity in Saudi Arabia (nearly €8 million less activity over the half-year) was more than offset by additional volumes in other regions with equivalent margins. Increased sales volumes in Canada and Malaysia have helped consolidate the profitability of these subsidiaries, which are still in a growth phase. The European subsidiaries have also confirmed their profitability potential with growth in high value-added services.

Current operating income (including the share of equity-accounted joint ventures) amounted to €21.6 million, an increase of +8%. The increase in depreciation and amortization was kept under control (€15.7 million in the first half of 2025 vs. €14.9 million in the first half of 2024), resulting from the investment programs carried out in recent years. The current operating margin stood at 7.5% in 2024.^{first half of 2024}, resulting from the investment programs carried out in recent years. The current operating margin stood at 7.5% in 2024, compared with 7.3% a year earlier.

In the absence of other operating income and expenses this half-year (as last year), operating income is identical to current operating income, up +8%.

Financial income amounted to -€4.6 million for the past half-year, compared with -€2.8 million in the first half of 2024, mainly due to net foreign exchange losses (€1.1 million) in a context of strong appreciation of the euro against other currencies and a decrease in discount income on the environmental provision (decommissioning & clean-up) linked to the increase in the discount rates for these provisions.

After taking into account corporate income tax of €2.2 million, net income amounted to €14.8 million in the first half of 2025, compared with €13.6 million a year earlier, representing an increase of +8%.

INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES, BUT INCREASE IN WORKING CAPITAL

² Alternative performance indicator: EBITDA is calculated based on current operating income adjusted for depreciation, amortization, and provisions (including those relating to working capital).



Cash flow from operations amounted to €32.9 million in the first half of 2025, up €1.4 million.

The sharp increase in working capital requirements (WCR) is partly due to revenue growth, which contributed €6 million to this increase. At the same time, the group faced an increase in customer payment terms of nearly 10 days over the period, contributing more than €8 million. This increase in payment terms was not passed on to suppliers.

Operating cash flow amounted to €9.6 million over the period, compared with €20.4 million in the first half of 2024, which benefited from optimized management of accounts receivable and accounts payable.

Investment cash flow amounted to €24.7 million, reflecting a sustained level of investment, with €16.3 million in fixed asset acquisitions and the completion of an external growth transaction during the half-year (Pirobras in Brazil). At the end of the first half, EPC Groupe's free cash flow was therefore negative at €-15.2 million, compared with €7.5 million a year earlier.

During the first half of 2025, EPC Group secured new financing, including financing in Canadian dollars to support its development in Ontario and Quebec, and mobilized credit lines from its banking partners in connection with the acquisition of Pirobras. The Groupe thus issued €17.9 million in new net borrowings during the half-year (€27.2 million in new borrowings and €9.3 million in bank loan repayments) and amortized €6.4 million in lease liabilities (IFRS 16). In total, financing flows amounted to €9.0 million. It should be noted that the dividend of €1.50 per share (totaling €3.4 million) approved at the shareholders' meeting on June 30, 2025, was paid in July 2025, after the end of the half-year.

At the end of the first half of 2025, the change in cash and cash equivalents amounted to -€6.5 million.

In thousands of euros	6M 2025 IFRS	6M 2024 IFRS	Change
Cash flow from operations	32,873	31,500	+1,373
Change in working capital requirements	-20,615	-8,134	
Taxes paid	-2,875	-2,889	
Operating cash flow (A)	9,574	20,477	-10,903
Investing cash flow (B)	-24,738	-12,937	-11,801
of which Acquisition of tangible and intangible fixed assets	-16,252	-11,862	
of which Changes in scope	-8,674	-1,389	
Free cash flow (A) + (B)	-15,164	7,540	-22,704
Financing cash flow	8,990	-6,310	+15,300
of which Bond issues (net of repayments)	17,883	2,266	
Change in cash and cash equivalents	-6,460	1,308	-7,768



IMPLEMENTATION OF NEW FINANCING FOR DEVELOPMENT AND EXTERNAL GROWTH

In thousands of euros	06/30/2025	12/31/2024	In thousands of euros	06/30/2025	12/31/2024
	IFRS	IFRS		IFRS	IFRS
Non-current assets	235,171	225,463	Equity	179,005	172,414
of which tangible and intangible assets	133,196	129,669	Financial liabilities	97,823	78,424
of which: Rights of use	28,586	30,011	of which non-current	62,902	45,968
Current assets	228,839	213,339	of which current	34,921	32,456
of which inventories	57,446	62,023	Rental liabilities	26,881	28,040
of which Trade receivables	156,567	138,347	Other liabilities	186,945	190,662
Cash	26,644	30,738			
TOTAL ASSETS	490,654	469,540	TOTAL LIABILITIES	490,654	469,540

Non-current assets continue to grow, with continued investment in the first half of 2025 focused on the construction of booster lines in France and the United Kingdom, the acquisition of new equipment to meet growth in Morocco and Côte d'Ivoire, and the modernization of the MFQ plant in Canada. In addition, several new sites are currently being developed in Italy, Sweden, and Canada.

Inventories decreased to €57.4 million as a result of rigorous management, particularly of raw material inventories, while accounts receivable increased due to longer payment terms.

Cash and cash equivalents stood at €26.6 million at the end of June 2025.

Equity continued to grow, reaching €179.0 million.

As a result of the new financing arrangements, gross financial debt stood at €97.8 million at mid-2025 (64% of which was non-current financial debt), compared with €78.4 million at the end of 2024.

Net financial debt stood at €71.2 million at June 30, 2025, compared with €47.7 million at the end of 2024. The net gearing ratio stood at 40% at the end of the half-year, compared with 28% at December 31, 2024. The leverage ratio monitored by financial partners (net financial debt/EBITDA on a scope including joint ventures) stood at 1.23 at the end of June 2025, compared with 1.04 at the end of 2024 and 1.36 at the end of June 2024.

The Groupe also had €19.2 million in unused credit lines at June 30, 2025.

OUTLOOK

The first half of 2025 enabled the Groupe to continue its momentum in certain key markets (Ivory Coast, Canada, Malaysia), benefiting from the significant investments made in recent years.

In a difficult international economic environment, EPC Groupe is therefore continuing its development and profitable growth in 2025, staying on course with its strategic priorities:

- **Continued international growth**, with a new geographical presence in Brazil following the acquisition of Pirobras, a fast-growing market offering significant opportunities, particularly in the mining and quarrying sectors;



- **The development of new production lines** for firing accessories to expand the product range: a new production line for boosters in France and the United Kingdom, and the production of pyrotechnic cartridges using mechanical sensitization technology on the new Polygone line;
- **The Groupe's sophistication in urban mining**, to capture more added value by controlling upstream sorting in deconstruction operations and downstream recycling channels. In this area, the EPC DEMOSTEN subsidiary has won several major high value-added contracts totaling more than €10 million in the first half of 2025^{first} half of 2025, including the deconstruction of a logistics complex covering more than 32,000 m² on the outskirts of Paris on behalf of a major national retailer, as well as the conversion of several industrial sites on behalf of a major car manufacturer.

The solid commercial outlook points to positive growth in activity for the full 2025 financial year. On the financial front, particular emphasis will be placed on working capital management in order to adapt to the new behavior of market players observed since the start of the interest rate hike cycle.

SIGNING OF A MAJOR 5-YEAR CONTRACT IN IVORY COAST

In early September, EPC Groupe, through its subsidiary EPC Côte d'Ivoire, announced that it had won a major contract with a subsidiary of the Canadian group Montage Gold to supply explosives and blasting services for the Koné project in Ivory Coast.

The contract was awarded following an international call for tenders, at the end of which EPC Côte d'Ivoire was selected for its technical expertise, knowledge of the field, and ability to deploy innovative and reliable solutions that meet the most demanding standards. EPC Côte d'Ivoire will deploy a complete industrial facility comprising an on-site explosives production plant, two to three mobile explosives manufacturing units (MEMU trucks), and a technical team dedicated to blasting.

The initial term of the contract is set at five years from July¹ 2026, covering both the preparation phase of mining operations and the first years of production. With expected revenue of more than €5 million per year over the life of the project, this contract consolidates the Groupe's presence as a leading partner in the extractive sector in West Africa.

Next meeting:

**Revenue for the third quarter^{of} 2025, on November 13, 2025,
after the close of trading on Euronext**



EPC Groupe (Euronext – EXPL) is one of the world leaders in the manufacture, storage, and distribution of explosives. For 130 years, the Groupe has been mobilizing its know-how, technical expertise, and technological innovations to offer solutions that generate performance and value for its customers in the mining, quarrying, infrastructure, and underground sectors.

EPC Groupe is also one of France's leaders in demolition and recycling of construction waste, with a presence throughout the country. It is involved in numerous renovation projects in the heritage, housing, and industrial sectors, and is also a recognized player in the circular economy.

With a turnover of more than €550 million in 2024, EPC Groupe has more than 2,900 employees spread across its 44 subsidiaries in more than 29 countries.

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APPENDIX

Consolidated income statement

<i>In thousands of euros</i>	June 30, 2025	June 30, 2024
<i>Continuing operations</i>		
Revenue from ordinary activities	260,646	242,417
Other income	2,535	1,532
Purchases consumed (*)	(103,402)	(97,552)
Other purchases and external expenses (*)	(58,739)	(55,485)
Change in work in progress and finished goods inventories	1,103	386
Personnel expenses	(69,324)	(64,512)
Depreciation and amortization of fixed assets	(14,574)	(13,811)
Provisions and reversals of provisions	88	942
Other operating income and expenses	(2,369)	(1,539)
Share of income from equity affiliates	4,644	6,523
Current operating income including share of equity method investments	20,608	18,901
Other operating income and expenses	-	-
Operating income before goodwill impairment	20,608	18,901
Impairment losses on fixed assets	-	-
Goodwill impairment	-	-
Operating income	20,608	18,901
Net financial debt cost	(2,751)	(3,102)
Other financial income and expenses	(1,313)	471
Profit before tax	16,544	16,270
Income tax	(1,771)	(2,637)
Consolidated net income – continuing operations	14,773	13,633
Net income from discontinued operations	-	-
Consolidated net income – total	14,773	13,633
Net income – group share	13,766	12,522
Net income attributable to non-controlling interests (minority interests)	1,007	1,111
Earnings per share		
Net income (Group share)	6.49	5.94
Net income (Group share) from continuing operations	6.49	5.94



Consolidated balance sheet

ASSETS – In thousands of euros	June 30, 2025	December 31, 2024
Goodwill	16,387	11,234
Intangible assets	5,726	5,376
Tangible fixed assets	133,470	124,293
Right-of-use assets	28,586	30,011
Equity investments	39,944	43,016
Other non-current financial assets	1,801	1,889
Deferred tax assets	9,257	9,644
Total non-current assets	235,171	225,463
Inventories	57,446	62,023
Trade and other receivables	156,567	138,347
Tax receivables	1,548	1,742
Other current assets	13,278	11,227
Cash and cash equivalents	26,644	30,738
Total current assets	255,483	244,077
TOTAL ASSETS	490,654	469,540
LIABILITIES – In thousands of euros	June 30, 2025	December 31, 2024
Capital	7,015	7,015
Reserves	152,154	136,102
Net income for the period – group share	13,766	23,370
Equity attributable to the group	172,935	166,487
Non-controlling interests (minority interests)	6,070	5,927
Equity	179,005	172,414
Non-current financial liabilities	62,902	45,968
Non-current lease liabilities	17,013	17,246
Deferred tax liabilities	2,367	2,267
Provisions for employee benefits	12,888	15,044
Other non-current provisions	21,671	21,842
Other long-term liabilities	3,750	1,744
Total non-current liabilities	120,591	104,111
Suppliers and other creditors	134,501	136,802
Tax liabilities	1,909	2,490
Current financial liabilities	34,921	32,456
Current lease liabilities	9,868	10,794
Other current provisions	1,921	1,708
Other current liabilities	7,938	8,765
Total current liabilities	191,058	193,015
Total debt	311,649	297,126
TOTAL LIABILITIES	490,654	469,540



Consolidated cash flow

In thousands of euros

	June 30, 2025	June 30, 2024
Consolidated net income	14,773	13,633
Elimination of equity method investments	(4,644)	(6,523)
Elimination of depreciation, amortization, and provisions	14,521	12,265
Elimination of gains on disposals and dilution gains and losses	32	(73)
Elimination of fair value revaluation gains and losses	(143)	7
Elimination of discount effect	(282)	(415)
Elimination of income from sale of treasury shares	50	(54)
Calculated expenses and income related to share-based payments	-	1,743
Dividends received from joint ventures	3,944	5,190
Elimination of dividend income (non-group)	(28)	(12)
Cash flow from operations after net financial debt and tax expense	28,223	25,761
Elimination of tax expense (income)	1,771	2,637
Elimination of net financial debt costs	2,879	3,102
Gross cash flow before net financial debt and tax	32,873	31,500
Impact of change in working capital requirements	(20,615)	(8,134)
Taxes paid	(2,875)	(2,889)
Cash flow from operating activities	9,574	20,477
Impact of changes in scope	(8,674)	(1,389)
Acquisition of tangible and intangible fixed assets	(16,252)	(11,862)
Acquisition of financial assets	-	61
Change in loans and advances granted	(74)	(200)
Disposal of tangible and intangible fixed assets	234	443
Dividends received	28	12
Cash flows from investing activities	(24,738)	(12,937)
Issuance of loans	27,172	8,938
Repayment of loans	(9,289)	(6,672)
Decrease in lease liabilities	(6,355)	(5,770)
Net interest paid	(3,125)	(3,342)
Sale of treasury shares	720	641
Dividends paid to minority interests	(133)	(105)
Cash flow from financing activities	8,990	(6,310)
Impact of exchange rate fluctuations	(286)	78
Change in cash	(6,460)	1,308
Opening cash	27,971	24,541
Closing cash balance	21,511	25,849
Change in cash	(6,460)	1,308

Reconciliation of segment information to consolidated income statement (IFRS)



1st half of 2025

In thousands of euros

	Segment information	IFRS 10 and 11 restatements	Consolidated income statement
Total external revenue	286,611	(25,965)	260,646
Share of income from equity-accounted entities	-	4,644	4,644
EBITDA including share of equity-accounted joint ventures	37,186	(2,092)	35,094
Depreciation, amortization, and impairment of fixed assets	(15,702)	1,128	(14,574)
Provisions and reversals of provisions	91	(3)	88
Current operating income including share of equity-accounted joint ventures	21,575	(967)	20,608
Other operating income and expenses	-	-	-
Operating income before goodwill impairment	21,575	(967)	20,608
Goodwill impairment	-	-	-
Impairment losses on fixed assets	-	-	-
Operating income	21,575	(967)	20,608
Financial expenses – net	(4,607)	543	(4,064)
Income before taxes	16,968	(424)	16,544
Income tax	(2,195)	424	(1,771)
Net income – continuing operations	14,773	-	14,773
Net income – discontinued operations	-	-	-
Total net income	14,773	-	14,773

1st half of 2024

In thousands of euros

	Segment information	IFRS 10 and 11 restatements	Consolidated income statement
Total external revenue	274,542	(32,125)	242,417
Share of income from equity-accounted entities	-	6,523	6,523
EBITDA including share of equity-accounted joint ventures	34,187	(2,417)	31,770
Depreciation, amortization, and impairment of fixed assets	(14,944)	1,133	(13,811)
Provisions and reversals of provisions	751	191	942
Current operating income including share of equity-accounted joint ventures	19,994	(1,093)	18,901
Other operating income and expenses	-	-	-
Operating income before goodwill impairment	19,994	(1,093)	18,901
Goodwill impairment	-	-	-
Impairment losses on fixed assets	-	-	-
Operating income	19,994	(1,093)	18,901
Financial expenses – net	(2,784)	153	(2,631)
Income before taxes	17,210	(940)	16,270
Income tax	(3,577)	940	(2,637)
Net income – continuing operations	13,633	-	13,633
Net income – discontinued operations	-	-	-
Total net income	13,633	-	13,633