A global leader committed to sustainable performance



EPC GROUPE

TP ICAP Forum

6 May 2026

Enabling mineral sustainability

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About EPC Groupe

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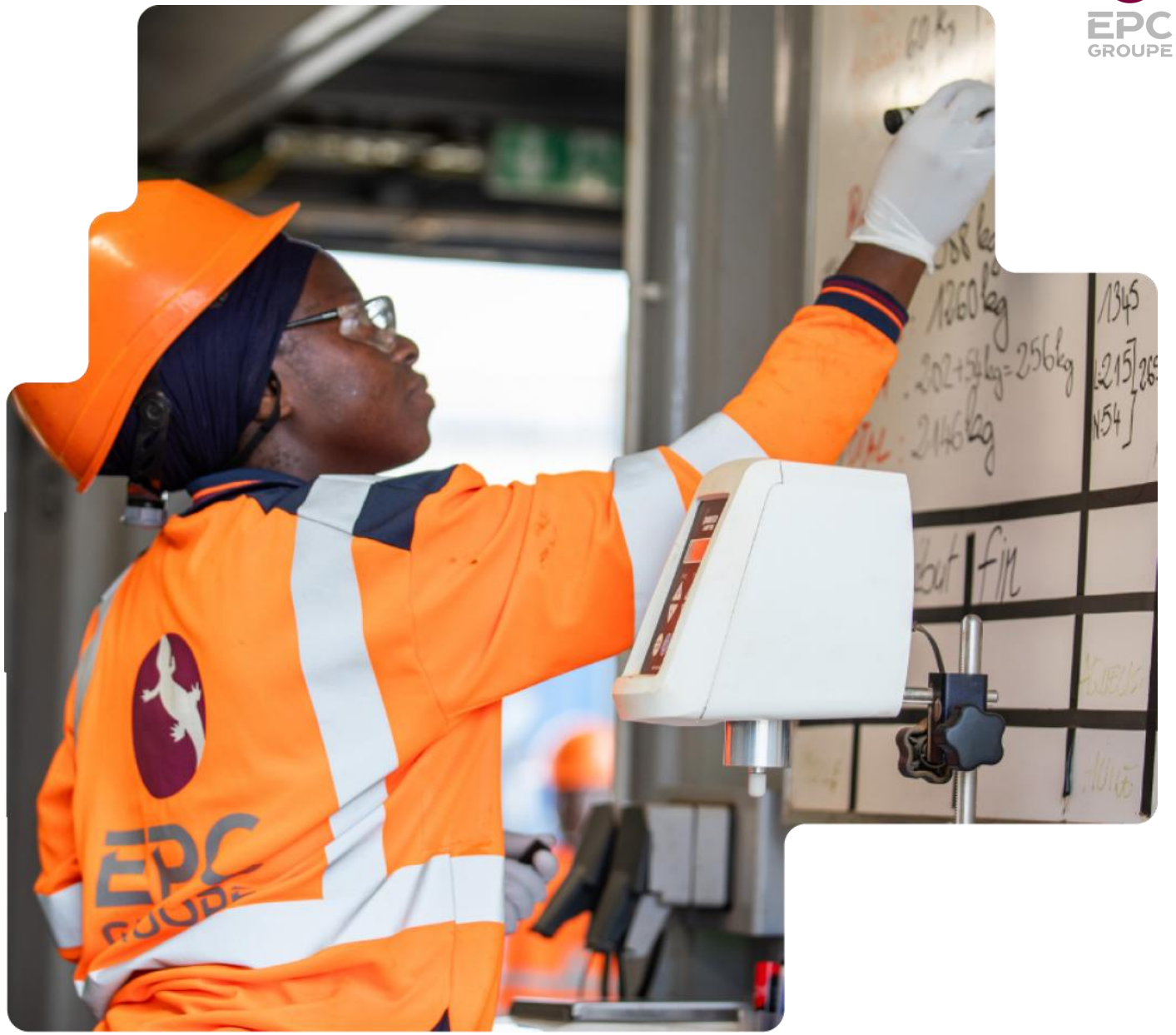


Our activities: Natural Mining and Urban Mining

NATURAL MINING

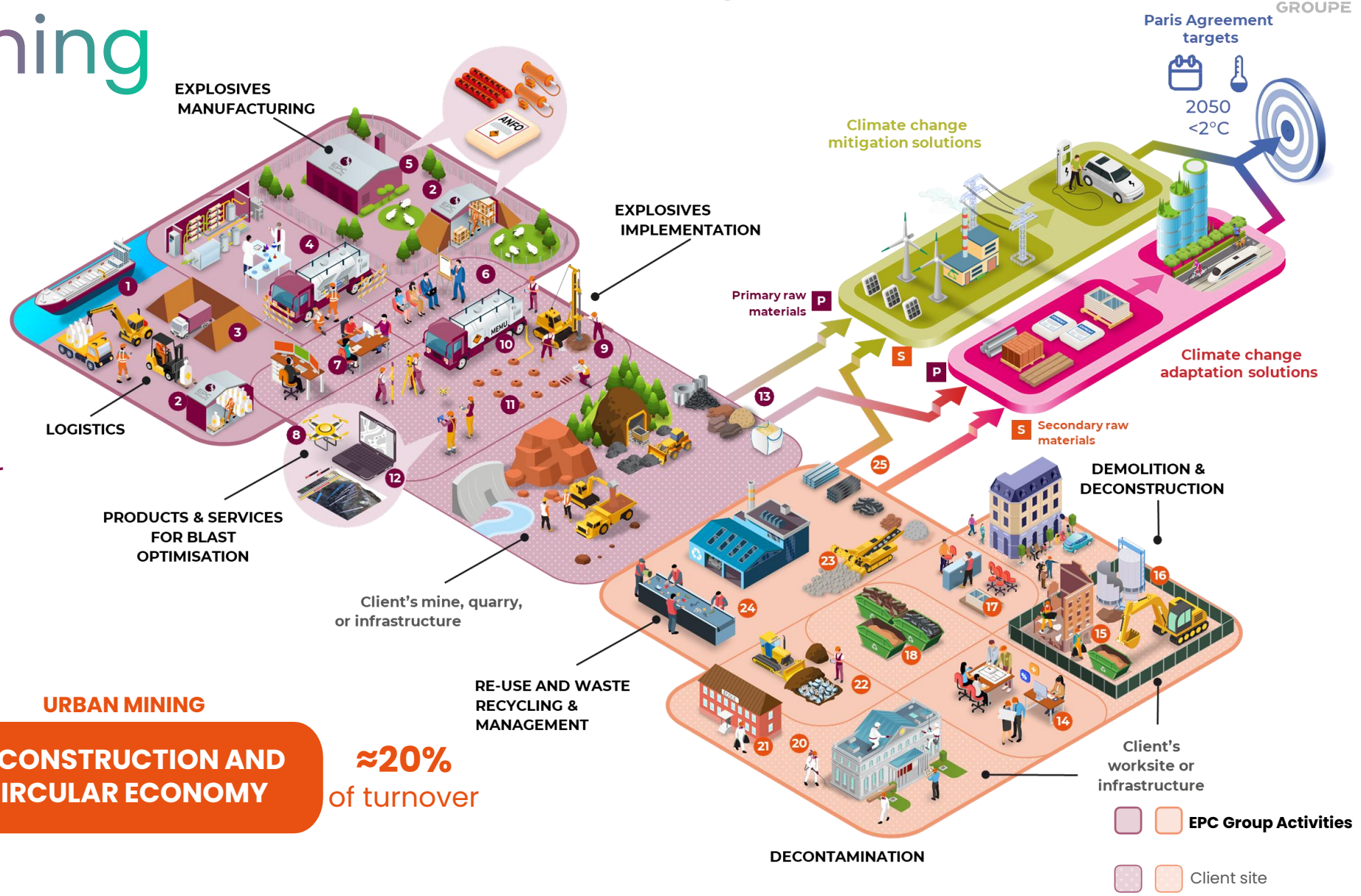
EXPLOSIVES AND DRILLING AND BLASTING

≈80% of turnover

URBAN MINING

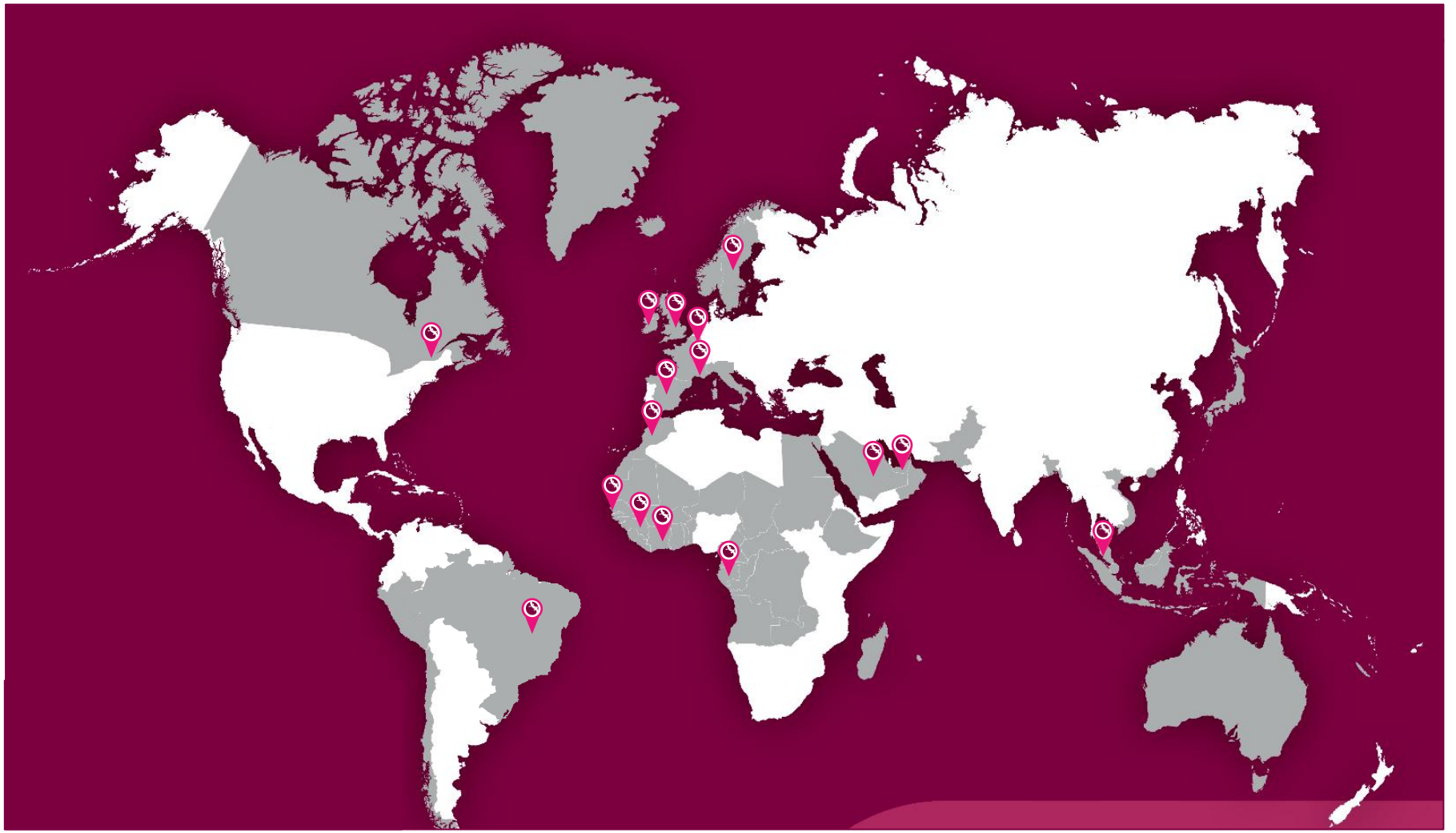
DECONSTRUCTION AND CIRCULAR ECONOMY

≈20% of turnover



Our international reach

Our industrial sites around the world

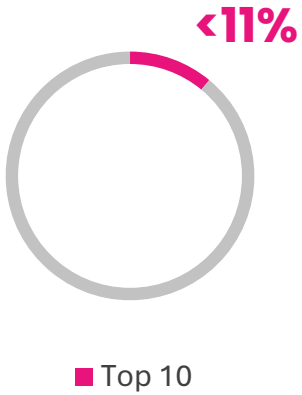


Leader or co-leader
in the field of quarrying and civil engineering
(France, the United Kingdom, Italy, Ireland, Belgium, Sweden and Spain)

Top reference
in the mining sector
(Africa, Canada, Northern Europe, the Middle East and New Caledonia)

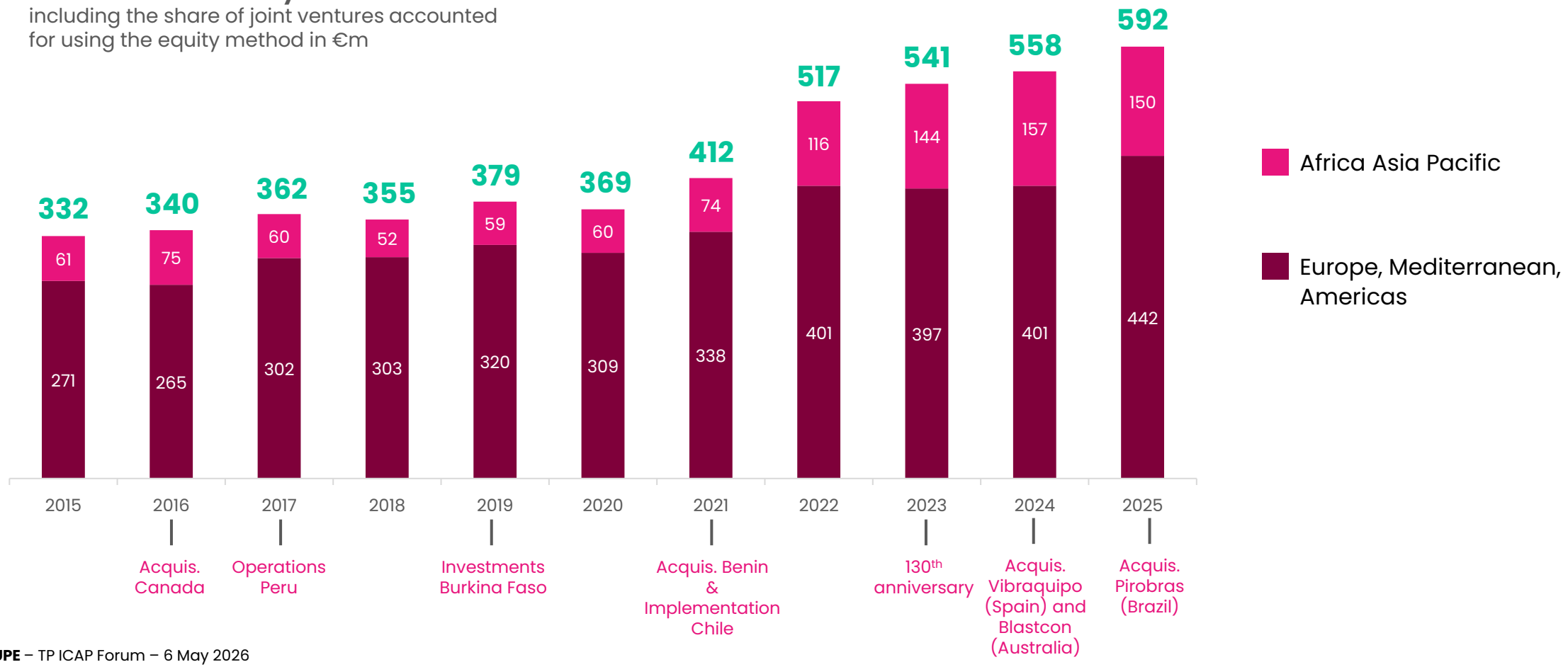
Leader in the production and distribution of civil explosives in West Africa
(Morocco, Senegal, Guinea, Ivory Coast, Burkina Faso, Gabon, Cameroon, Benin and Mali)

Our customers trust us



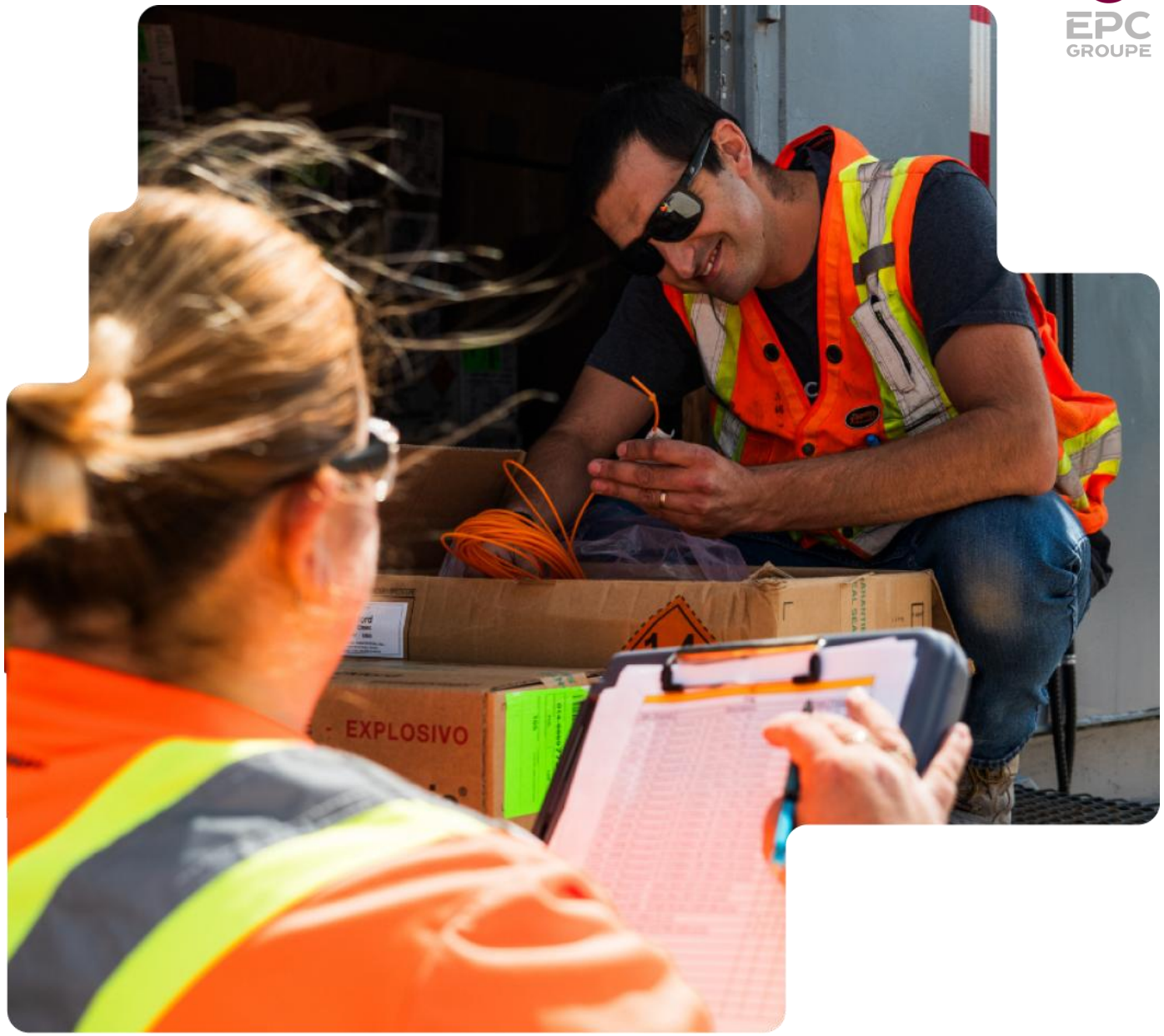
A decade of growth driven by geographical expansion

Revenue from ordinary activities
including the share of joint ventures accounted for using the equity method in €m



Activities & Key events 2025

02



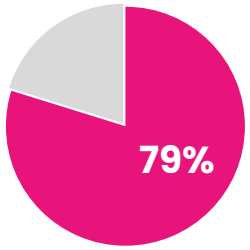
6% growth in business in 2025

In thousands of euros - Unaudited	12 months 2025	12 months 2024	Change
Segment information (including joint ventures)			
Explosives & Drilling-Blasting	461,979	441,974	+4.5%
Urban mining	116,106	106,410	+9.1%
Global Technical Solutions (GTS)	3,250	1,594	+103.9%
Other	10,530	8,174	+28.8%
Consolidated activity	**591,865**	**558,152**	**+6.0%**

Revenue from consolidated operations up by +6.0% (+6.0% at constant exchange rates and scope)

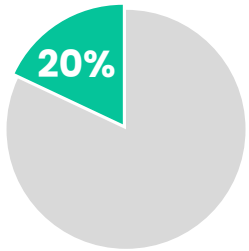
- +1.2 percentage points impact from the consolidation of Blastcon Australia (1 July 2025) and Pirobras (1 June 2025)
- -1.2 percentage points due to exchange rate fluctuations

EXPLOSIVES DRILLING & BLASTING



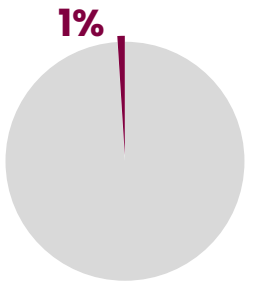
- Growth of +4.5% in 2025 with stable prices
- Strong growth in the Europe, Mediterranean and Americas region (+9.9%)
- Economic impact of upcoming elections in certain regions (Ivory Coast, Guinea, Cameroon)

URBAN MINING



- Confirmation of recovery in 2025 (+9.1%) following a 2024 financial year impacted by the Paris Olympics
- 5.5% growth in the Circular Economy business
- 9.6% growth in the Deconstruction sector

GTS



- New GTS (*Global Technical Solutions*) business launched on 1st January 202
- Business doubled (+103.9%), driven by the integration of Blastcon Australia and the strong performance of Vibraquipo and EPC Andes Chile.

Business performance in 2025 by geographical region

Europe, Mediterranean, Americas

In thousands of euros - Unaudited	12 months 2025	12 months 2024	Change
Segment information (including joint ventures)			
Explosives & Drilling-Blasting	313,521	285,375	+9.9%
Urban mining	116,106	106,410	+9.1%
Global Technical Solutions (GTS)	1,825	1,160	+57.3%
Other	10,530	8,174	+28.8%
Consolidated activity	**441,982**	**401,119**	**+10.2%**

- **Revenue from consolidated operations up by +10.2%**
  - \+ Italy – Spain – Morocco – United Kingdom Canada – Brazil
  - − Sweden – France (flat)

Africa Asia-Pacific

In thousands of euros - Unaudited	12 months 2025	12 months 2024	Change
Segment information (including joint ventures)			
Explosives & Drilling-Blasting	148,458	156,599	-5.2%
Global Technical Solutions (GTS)	1,425	434	+228.3%
Consolidated activity	**149,884**	**157,033**	**-4.6%**

- **Revenue from consolidated operations down by -4.6%**
  - \+ Senegal – New Caledonia – Burkina Faso Gabon – Malaysia
  - − Saudi Arabia – Guinea – Cameroon - Ivory Coast (Flat)

April 2025: acquisition of Pirobras Industrial, 1st operation in Brazil for EPC Groupe

Pirobras Industrial, a long-standing player in the Brazilian market

- A family-run business with over 35 years' experience in the civil explosives industry
- 80 employees – Manufacturing plant based in Itaùna
- Extensive portfolio of products and technologies
- Over 70 major clients

- **Strengthening of EPC Groupe's international footprint** in a rapidly expanding Brazilian mining and quarrying market
- **Accelerated development in the field of primary explosives and initiation systems**, with local production of bulk, cartridge and ANFO explosives
- **Successful integration, performance on track, ahead of the business plan**

September 2025: Five-year strategic contract in Ivory Coast

Montage GOLD

5-year strategic contract with the Canadian group Montage Gold for the gold mine project in Koné, Ivory Coast

- On-site explosives production plant
- 2 to 3 mobile explosives manufacturing units (MEMU trucks)
- Technical team dedicated to blasting
- Initial term of **5 years from 1st July 2026**
- **Turnover in excess of €5 million per year**



December 2025: partnership with Berjoune Holding in Morocco

EPC Groupe consolidates its presence in Morocco by partnering with a Moroccan financial partner

- Sale of a minority stake (35%) in the Moroccan operations to Berjoune Holding, a Moroccan financial company active in the mining sector
- Production and distribution of explosives from the Settat plant, the Groupe's newest facility, and the network of depots
- Drilling and blasting services for quarries, mines and major infrastructure projects
- Cumulative turnover of €32 million in 2025, up 26%



Financial and non-financial results 2025

03



EBITDA margin improved to 13.6%

In thousands of euros	IFRS	Segment information		
	12M 2025	12M 2025	12M 2024	Change
Revenue from operations	**539,211**	**591,866**	**558,152**	**+6.0%**
Explosives & Drilling & Blasting	409,097	461,980	441,974	+4.5%
Urban mining	116,106	116,106	106,410	+9.1%
Global Technical Solutions (GTS)	3,256	3,250	1,594	+103.9%
Others	10,752	10,529	8,174	+28.8%
Share of profit of equity-accounted companies	9,270	-	-	
[1] EBITDA including the share of equity-accounted companies	**74,324**	**80,256**	**70,677**	**+13.6%**
%	*13.8%*	*13.6%*	*12.7%*	
Current operating profit	**42,891**	**44,380**	**36,250**	**+22.4%**
%	*8.0%*	*7.5%*	*6.5%*	
Operating profit	**42,939**	**44,428**	**36,048**	**+23.2%**
Financial result	-7,097	-7,546	-5,214	
Corporate tax	-5,445	-6,485	-5,980	
Net profit for the consolidated group	30,397	30,397	24,854	+22.3%
%	5.6%	5.1%	4.5%	
Net profit attributable to the Groupe	28,515	28,515	23,370	+22.0%

[1] Alternative performance measure: EBITDA is calculated based on current operating profit restated for depreciation, amortisation and provisions (including those relating to working capital).

- **EBITDA: €80.3 million, up +13.6%**
  (including the share of equity-accounted joint ventures)
  - **Improvement of €9.6 million year-on-year**
    (€2.7 million in non-cash staff costs related to EPC Share in 2024)

- **EBITDA margin at 13.6%** (vs. 12.7%) with:
  - a recovery in the profitability of the Urban Mining business following a challenging 2024 (Paris Olympics)
  - improved profitability in the Europe, Mediterranean and Americas region (construction projects in France (Lyon-Turin), Morocco, the UK and mining in Canada)
  - … despite the impact of lower volumes in Saudi Arabia (€16 million reduction in revenue contribution)

- **Net profit (after tax): €28.5 million, up +22%**
  - Net foreign exchange losses of €2.7 million due to the appreciation of the euro
  - Decrease in unwinding gains on the environmental provision (increase in discount rates)
  - Corporation tax of €6.5 million (+8%)

Growth in EBITDA and increase in working capital: cash flow change of +€10 million

In thousands of euros - IFRS	12M 2025	12M 2024	Change
Cash flow from operations	**72,283**	**65,980**	**+6,303**
Change in working capital	-8,499	6,778	
Taxes paid	-4,783	-5,754	
Operating cash flow (A)	**59,001**	**67,004**	**-8,003**
Investing cash flow (B)	**-36,621**	**-26,995**	**-9,626**
of which: Acquisition of tangible and intangible fixed assets	-28,117	-26,496	
of which Changes in scope	-9,732	-1,680	
Free cash flow (A) + (B)	**22,380**	**40,009**	**-17,629**
Cash flow from financing activities	**-11,344**	**-36,708**	**+25,364**
of which: Issuance of loans (net of repayments)	11,282	-15,735	
Change in cash and cash equivalents	**9,894**	**3,429**	**+6,465**

- **Operating cash flow: €59.0 million**, down due to a sharp increase in working capital requirements
  - 10% increase in EBITDA to €72.3 million
  - Increase in working capital: business growth, with new acquisitions contributing approximately €2 million to this increase
- **Investing cash flow: €36.6 million**
  - Sustained CAPEX investment with €28.1 million in fixed asset acquisitions (Booster plants, new equipment in Morocco and Ivory Coast, modernisation of the MFQ plant in Canada)
  - An external growth transaction (Pirobras)
- **Free cash flow: €22.4 million** compared with €40.0 million in 2024
- **New financing arrangements in place for 2025**
  - €32.4 million in debt issuance during the financial year, including financing in Canadian dollars (total package of CAD 25 million over 7 years)
  - €21.1 million in bank loan repayments
  - Amortisation of €12.5 million in lease liabilities (IFRS 16)

Arrangement of new financing in Canadian dollars in April 2025

EPC CANADA

NEW CANADIAN DOLLAR FINANCING TO SUPPORT DEVELOPMENT IN ONTARIO AND QUEBEC

- **Refinancing of** existing **loans** on more favourable terms regarding interest rates, duration and collateral, for half of the funding package
- **New financing package for the subsidiary EPC Canada** for its investments: a new plant in Ontario and modernisation of facilities at the MFQ (Minerai de fer Québec) iron ore mine

TERMS

- **Three bank loans totalling CAD 25 million** (approximately €16 million)
- **Backed by interest rate and currency swaps** to convert variable-rate loans in euros into fixed-rate loans in Canadian dollars
- **Repayable over 7 years**

Consolidated balance sheet

In thousands of euros - IFRS	31/12/2025	31/12/2024
Non-current assets	**237,552**	**225,463**
of which tangible and intangible assets	139,812	129,669
of which usage rights	30,628	30,011
Current assets	**235,238**	**213,339**
of which Inventories	63,856	62,023
of which Trade receivables	157,973	138,347
Cash	**40,048**	**30,738**
TOTAL ASSETS	**512,838**	**469,540**

- **Non-current assets**: continued investment (Booster production plants in France and the UK, modernisation of the MFQ production plant, integration of Pirobras' production assets)
- **Inventories**: rigorous management of raw material stocks
- **Trade receivables**: increase in trade receivables due to higher business activity

In thousands of euros - IFRS	31/12/2025	31/12/2024
Equity	**197,867**	**172,414**
Financial liabilities	**88,117**	**78,424**
of which non-current	63,834	45,968
of which current	24,733	32,456
Rental liabilities	**29,054**	**28,040**
Other liabilities	**197,800**	**190,662**
TOTAL LIABILITIES	**512,838**	**469,540**

- **Equity**: increased to €197.9 million
- **Financial debt**: €88.1 million at the end of 2025 (of which 72% is non-current financial debt)
- **Net financial debt**: €48.1 million at the end of December 2025, representing a net gearing ratio of 24% (excluding IFRS 16 lease liabilities)
- **€41.9 million in** undrawn **credit facilities** as at 31 December 2025

Financial and non-financial ratios supporting the Groupe's development

Financial ratios

	2022	2023	2024	31/12 2025
Net financial debt / equity	53%	47%	28%	**24%**
Net financial debt / EBITDA	1.68	1.30	1.04	**0.89**

ESG criteria used to adjust the credit margin

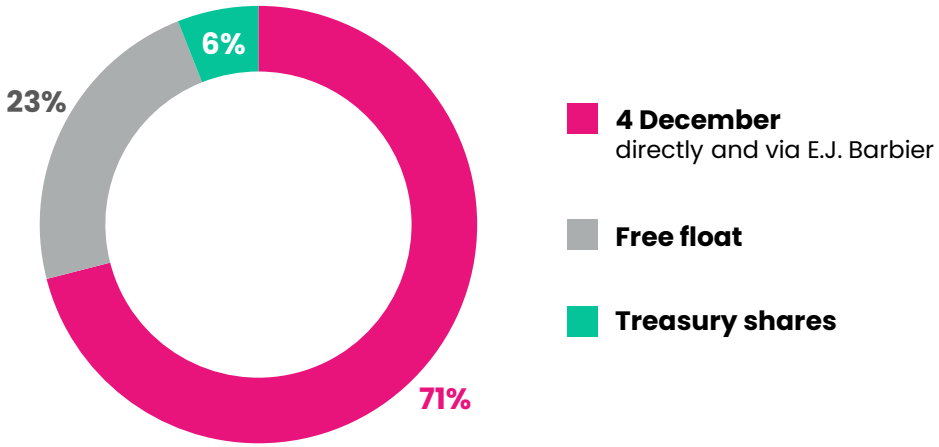
(RCF loans and *bullet* loans introduced in 2022)

	2022	2023	2024	2025	Δ	Target
Proportion of industrial and/or commercial subsidiaries with health and safety certification (as a % of turnover)	67%	73%	80%	73%	-7 points	**73%** (2025)
Proportion of industrial and/or commercial subsidiaries with environmental certification (as a % of turnover)	47%	55%	66%	61%	-5 points	**56%** (2025)
CO_2 emissions relative to Group turnover (ADEME method)	1.109	1.017	0.996	0.982	-1.4%	**0.882** (2030)

Shareholding & Stock Market Data

Shareholding structure

2,262,830 shares as at 31 March 2026



On 13 June 2025, 4 December exercised the call option for 240,000 EPC Groupe shares, representing 10.61% of the share capital, granted to it by Candel & Partners (acquisition completed on 17 June 2025).

Stock market data

- Market: Euronext Paris (comp. B)
- ISIN: FR0014003AQ4
- Ticker: EXPL
- Share price: €267 (as at 30/04/2026)
- Market capitalisation: €604 million

Analyst coverage

TP ICAP

Dividend

€3.00

per share
(+100% vs. 2024)

Proposed dividend for the 2025 financial year
(vs. €1.50 per share for 2024)

Payout ratio of **24% of net profit (CEO)**

Financial calendar

- First quarter turnover: **13 May 2026**
- Annual General Meeting: **30 June 2026**
- Half-year results 2026: **30 September 2026**
- Third quarter turnover : **12 November 2026**

Share prices & increased liquidity

Average daily liquidity on Euronext:

€71,000 in 2024

€88,000 in 2025

€122,000 in 2026 (YTD)

(source: Euronext volumes)

2024 performance

EPC Groupe: +63%

CAC Mid & Small: -6%

2025 performance

EPC Groupe: +16%

CAC Mid & Small: +13%

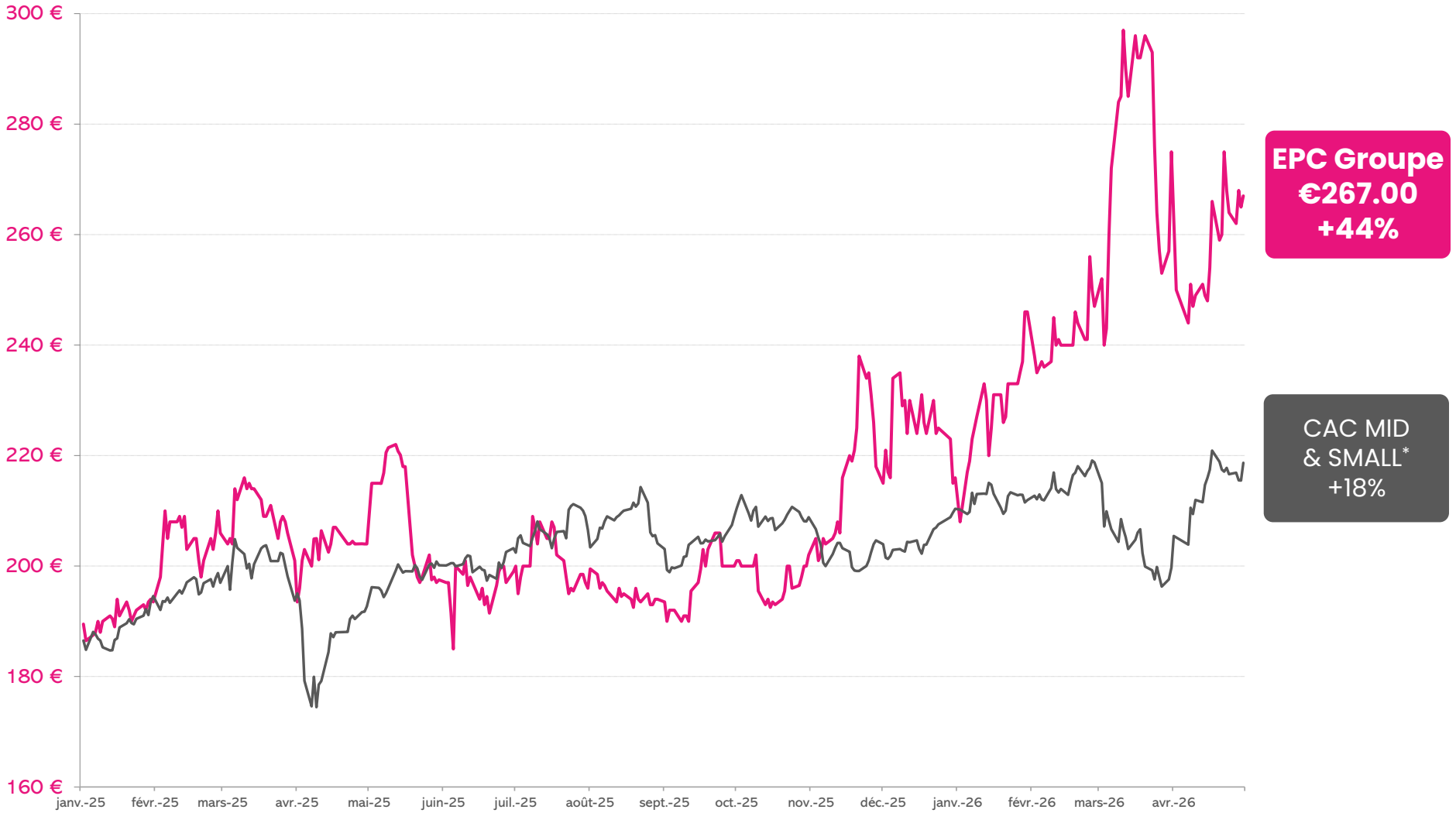
2026 Performance (YTD)

EPC Groupe: +24%

CAC Mid & Small: +4%

EXPL LISTED EURONEXT

ELIGIBLE PEA PME



** CAC MID & SMALL rebased on the EPC Groupe share price as at 31 December 2024*

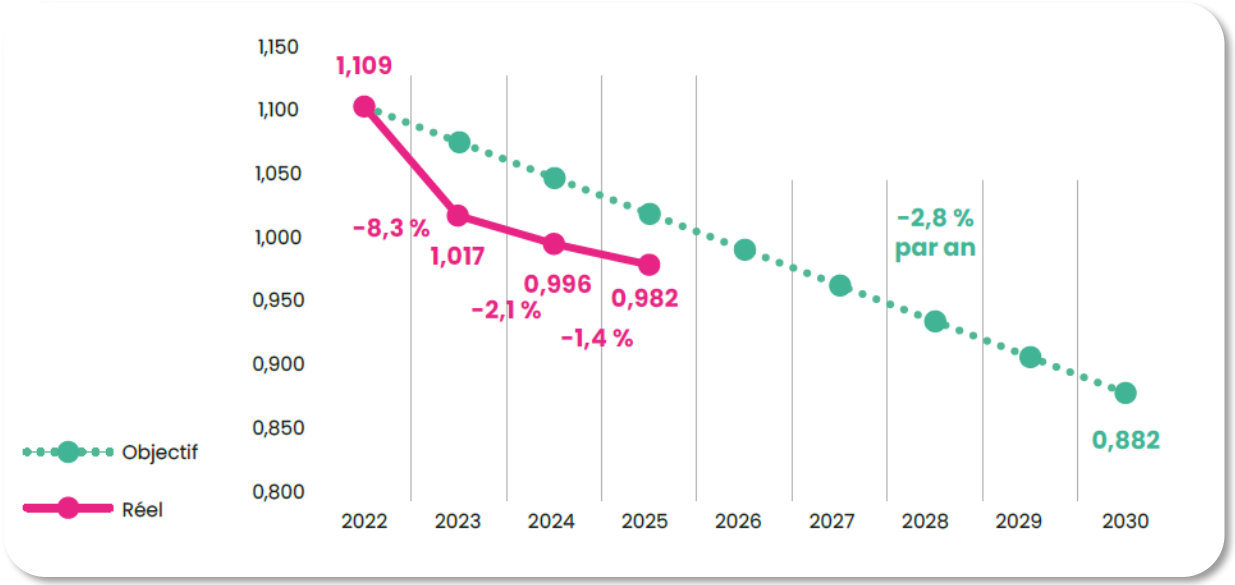
ESG results: carbon footprint

Carbon commitment: measuring and reducing greenhouse gas emissions

EPC Groupe calculates the carbon footprint of its subsidiaries annually, consolidates these figures and is committed to a trajectory to reduce its CO_2 e emissions by 2030.

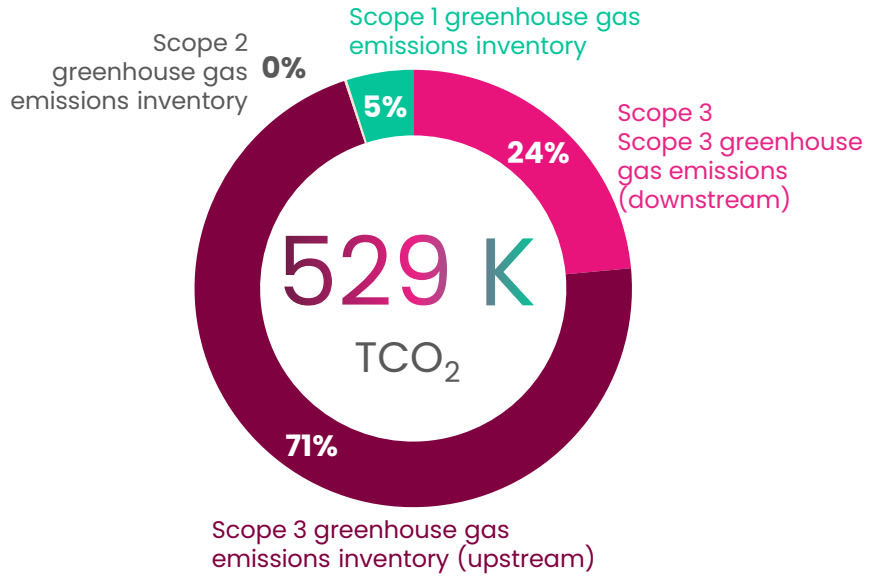
Carbon intensity ratio and greenhouse gas emission reduction targets by 2030

(in kg CO_2 e per euro of consolidated turnover, all scopes)



Greenhouse gas emissions inventory (GHG Protocol) in 2025

(in kg CO_2 e)

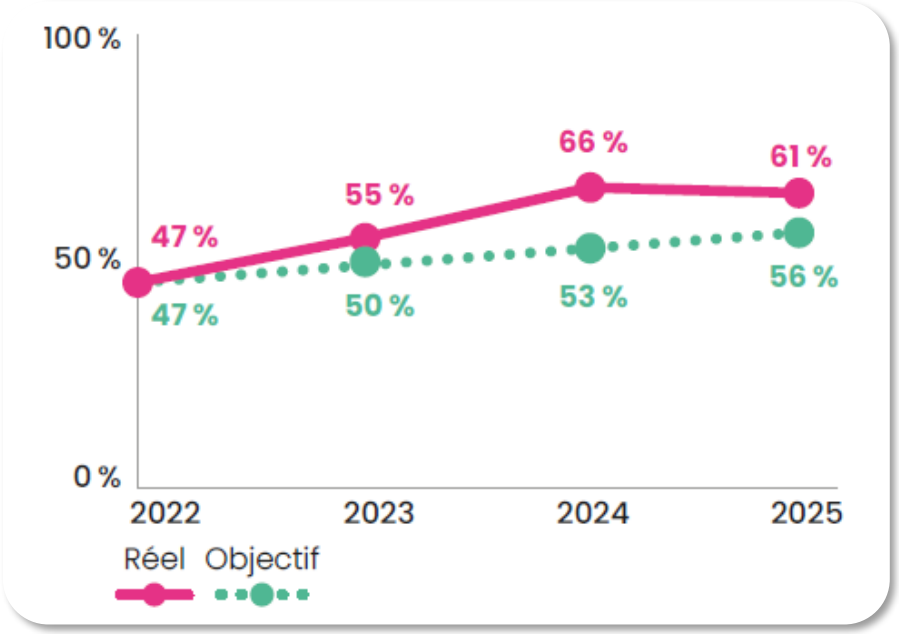


ESG results: tackling pollution

Preventing and combating pollution

Each subsidiary is required to conduct its activities in accordance with the principles of the ISO 14001 standard on environmental management systems, which covers all environmental challenges, including air, water and soil pollution. Urban Mining's subsidiaries are committed to a more sustainable use of resources by promoting the recovery of construction waste, which covers all environmental challenges, including air, water and soil pollution

Percentage of industrial and/or commercial subsidiaries with environmental certification
(as a percentage of turnover)



Recycling indicators specific to the subsidiary EPC Demosten
(in tonnes)



Aligning activities with the European Green Taxonomy

Key performance indicator relating to turnover
(Revenue KPI)



Activities eligible under the European Green Taxonomy with **14%** of activities aligned with the European Green Taxonomy

	SHARE OF REVENUE OF TOTAL REVENUE	SHARE OF TURNOVER OF TOTAL TURNOVER
	ALIGNED WITH THE OBJECTIVE-BASED TAXONOMY	ELIGIBLE FOR THE OBJECTIVE-BASED TAXONOMY
CCM (Atténuation du changement climatique)	0%	0%
CCA (Adaptation au changement climatique)	0%	0%
WTR (Eau)	0%	0%
CE (Économie circulaire)	10%	13%
PPC (Pollution)	4%	6%
BIO (Biodiversité)	0%	0%
TOTAL	**13%**	**20%**

EPC Groupe joins the UN Global Compact: strengthening its commitment to responsible and sustainable growth

"EPC Groupe's accession to the United Nations Global Compact marks a key milestone in our transformation journey. It reflects our commitment to making sustainability a cornerstone of our strategy and a driver of long-term performance. "By joining this leading international initiative, we are reaffirming our commitment to acting responsibly and creating sustainable value for all our stakeholders"

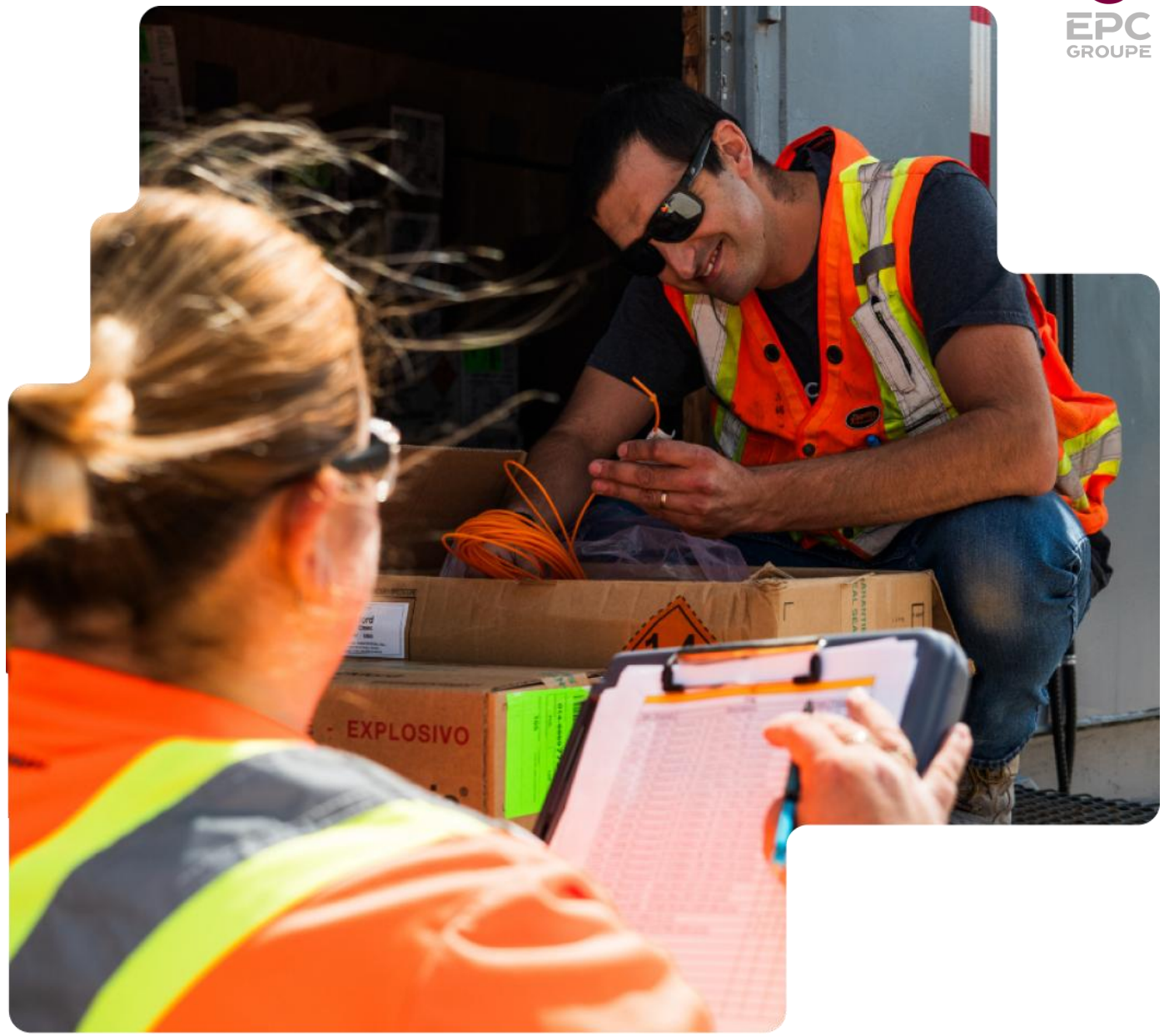


Olivier Obst
Chairman and Chief Executive Officer



Proposed merger with SSE Group

04



SSE: a pan-European player in civil explosives

- **A major player in Europe in the field of civil explosives and drilling and blasting**
- **Turnover of approximately CHF 135 million (approx. €151 million) in Central Europe**

  First or second player in the following markets: Switzerland, Germany, Poland, the Czech Republic, Slovakia and Romania

  The two groups' geographical footprints are highly complementary.
- **Consolidation of the Swedish market**
- **A model similar to EPC Groupe, with a focus on drilling and blasting services: over 40% of turnover from the contributed businesses**



Objective: to become one of the top five global players in the civil explosives sector



European leader
in civil explosives:
aiming for the global Top 5

- ↗ Organic growth
- ↗ Acquisitions

Cash levels
&
Strong cash flow generation

A financial structure that is entire group in line with development ambitions of EPC Groupe



Key terms of the proposed merger

- **Contribution to EPC Groupe of 100% of SSE's civil explosives business (the company Eurex)**

  based on a valuation representing, in relative terms, 32% of EPC Groupe prior to the contribution

- **Contribution remunerated by the issue of 725,000 new EPC Groupe shares (capital increase) to SSE Holding SA, which would become the second shareholder of EPC Groupe**

  representing approximately 24.3% of the combined entity's share capital

- **Sale by SSE Holding of 75,000 EPC Groupe shares to 4 Décembre SAS at a price of €225 per share**



Recent News & Outlook

05



January 2026: two major contracts in the metal mining sector in Canada

Supply of explosives and blasting services at Coté Gold's gold mine in Ontario

- Four-year contract valued at over 100 million Canadian dollars (approximately 67 million euros)
- A comprehensive range of mining services, including:
  - the supply of explosives and accessories from a dedicated plant,
  - logistics and on-site delivery,
  - the execution of blasting operations

Extension of the strategic partnership with Minerai de fer Québec (MFQ)

- Four-year extension of the strategic partnership between EPC Canada and MFQ for on-site emulsion production
- Modernisation of logistics and production lines to make them more efficient and flexible

March 2026: Signing of three major contracts in the gold mining sector in the Middle East

Signing of three major contracts
by the MCS joint venture
(40% owned by EPC Groupe)

Total value estimated at **€240 million for contract terms ranging from 5 to 7 years**

- supply of explosives and accessories from local production
- logistics and on-site delivery
- implementation of operations



Impact of the war in Iran and the Persian Gulf region

SITUATION IN THE MIDDLE EAST

- 448 employees in the region, mainly through joint ventures
- €37 million in turnover through these subsidiaries (including joint ventures): €6 million in the United Arab Emirates and €31 million in Saudi Arabia
- None of the Groupe's four plants in the region suffered any damage

IMPACT ON OPERATIONS

- **United Arab Emirates**: production halted at the AREX joint venture during the first week of the conflict and a reduction in order volumes from the main customer (50% of its production destined for India and Pakistan via the Strait of Hormuz)
- **Saudi Arabia**: no specific measures
- Key supplier of ammonia and urea: the availability of ammonium nitrate could therefore be affected in the coming months

EPC GROUP POLICY

- **Ensure staff safety**
- **Maintain a supply of raw materials** to the various production sites at a reasonable cost
- **Pass on the impact of rising costs to selling prices**

Long-term strategic priorities

Continuation of R&D efforts

- **Raw materials** (self-sufficiency and sustainability)
- **Services** (containerised production units, underground mines, software)
- **Environment** (blasting efficiency & carbon footprint management)
- Strong complementarity of R&D efforts between EPC Groupe and SSE

Strengthen our position in the global market

- In the Explosives & Drilling & Blasting sectors, as well as Urban Mining
- **Creation of a new European leader in civil explosives** through the merger with SSE, reinforcing the new entity's technological leadership
- **To be a key player in the global consolidation of the sector**

Pursuing a rigorous CSR approach

- **CSR, a strategic lever** driving industrial performance, attractiveness, and the Groupe's contribution to the energy transition
- **Accelerating the sustainable digitalisation** of our operations to reduce environmental impacts

Questions



EPC GROUPE

Enabling mineral sustainability

Appendices



Natural mines: our comprehensive expertise in extraction

EXPLOSIVES AND DRILLING AND BLASTING



A comprehensive range of products
(production of explosives, supply of detonators)
and value-added services
(blasting optimisation software suite, logistics, project delivery and billing 'per tonne blasted')

A long-term approach to support customers over the long term
(modular manufacturing plants / on-site EMP)

A constant pursuit for financial and non-financial efficiency
(minimising waste, reducing costs and environmental impact)

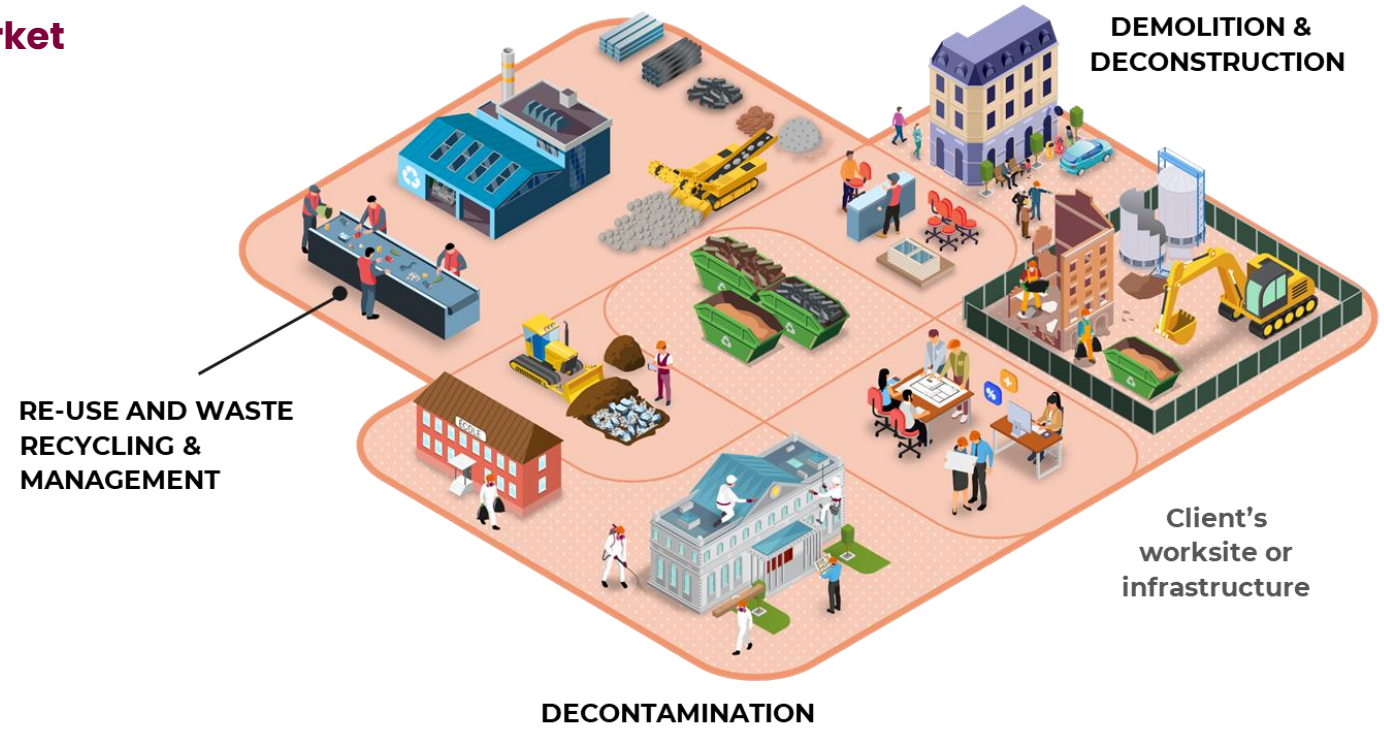
Our natural extension into urban mining
(deconstruction + circular economy)

DECONSTRUCTION AND CIRCULAR ECONOMY

A complementary business in a mature market
(development focused on France)
primarily through external growth
(3 acquisitions made in the circular economy since 2015)

A comprehensive range of services
(studies & design, selective deconstruction, waste management & recovery)
delivered by two dedicated subsidiaries
(EPC Demosten & EPC Colibri)

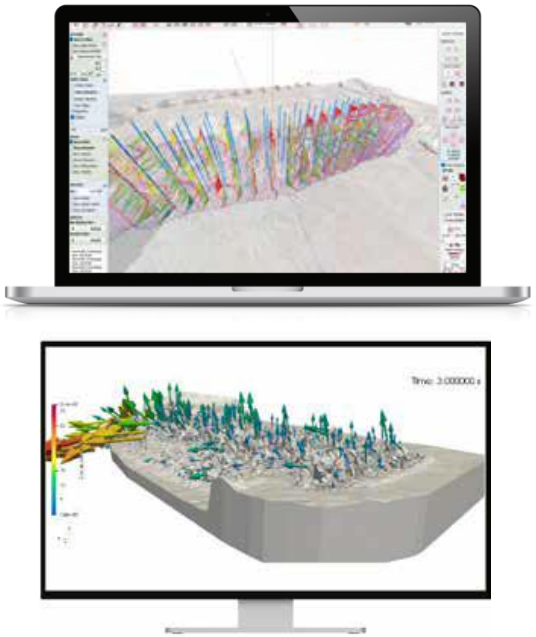
Growth and profitability rates comparable to the Groupe's



Launch of the GTS division dedicated to the digitalisation of mining operations

Global Technical Solutions (GTS), a division dedicated to optimising mining and quarrying operations through cutting-edge technological solutions

- **Mining design software**
  ensuring precise distribution of explosive energy
- **Advanced numerical simulations**
  enabling the impact of operations on the ground to be anticipated
- **Integrated measurement and control tools**
  ensuring consistent quality and enhanced safety





*"**Adding value and reducing operating and processing costs** through our new technologies are the key elements and the core offering of the GTS team. By leveraging the core capabilities of our QA/QC (quality assurance and quality control), conducting numerical simulations using software, and applying our mining expertise gained both locally and globally, we are able to **generate real added value for our clients by reducing the impact of their operations**."*

Ben Williams, Head of GTS

Solid key figures and strong values

15 fixed + modular plants

2,900 employees

80 storage depots

€3 million in R&D

120 mobile manufacturing units

€592 million turnover

- Operating safely
- Creating value for the customer
- Respecting the environment
- Respecting our employees

Added value through innovation

Our figures

80
employees

10
patent families filed



Our R&D priorities

Raw materials
(self-sufficiency and sustainability)

Services
(containerised production units, underground mines, software)

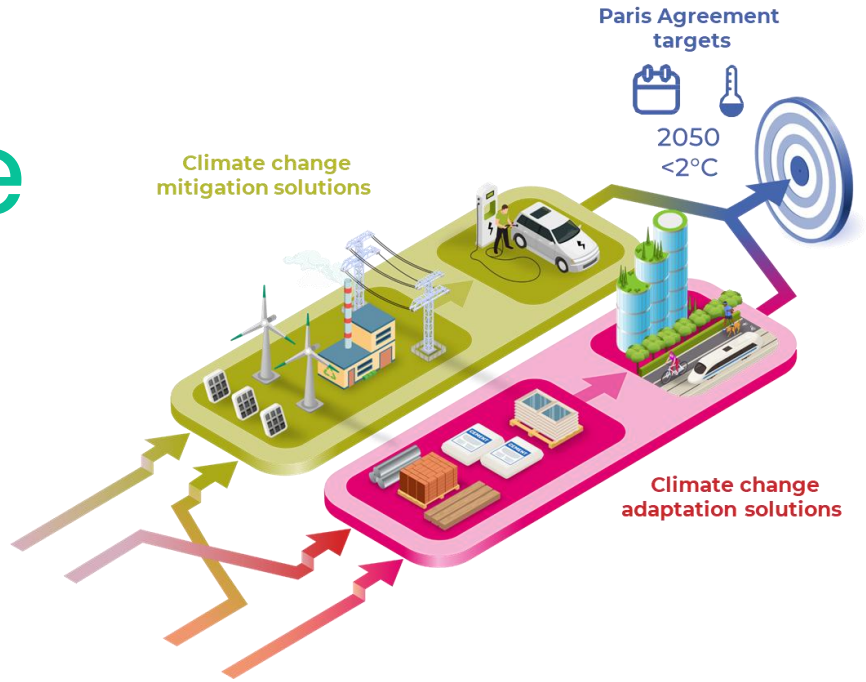
Environment
(blasting efficiency & carbon footprint management)

Global Technical Solutions

EPC Groupe's GTS solutions developed by professionals in the explosives sector to meet the specific needs of field operations.

Supported by Diogen, our software development division, and by the expertise of EPC Groupe, the GTS solutions are based on our in-house softwares.

EPC Groupe at the heart of major climate challenges



The path set out by the Paris Agreement requires us collectively to take action to **adapt to climate change** and to mitigate its acceleration.

Thanks to our **civil explosives**, we make available the **resources essential to the energy transition**, particularly the metals it requires in large quantities, and play an irreplaceable role in the creation of sustainable infrastructure and cities adapted to climate change.

Our complementary activities in **deconstruction and the circular economy** play a key role in **urban mining** and **recycling**.

Thank you for taking part



EPC GROUPE

Enabling mineral sustainability