



Quarterly financial information
Paris, February 26, 2026 – 6:00 p.m.

Consolidated revenue up 6% to €591.9 million in FY 2025

- Annual growth across all activities: +4.5% growth for Explosives & Drilling-Blasting, +9.1% for Underground Mining and +103.9% for GTS
- 10.2% increase in the Europe, Mediterranean and Americas region in 2025 offset by a 4.6% decline in the Africa Asia Pacific region

EPC Groupe (Euronext - EXPL) posted consolidated revenue (including joint ventures) up +6.0% over 12 months (+6.0% at constant exchange rates and scope as well) to reach €591.9 million at the end of December 2025, in a context of stable prices. The Europe Mediterranean America region stood out during the past financial year (+10.2%) thanks to the ramp-up of activities in Canada, sustained growth in Morocco and the strong performance of Southern European markets (Italy and Spain in particular). The Africa and Asia-Pacific region declined in 2025 (-4.6%), mainly due to the decline in sales in Saudi Arabia (-€16 million contribution) and the fall in the US dollar (and therefore associated currencies such as the Saudi riyal and the UAE dirham). However, the medium-term growth outlook for the region remains very good, thanks to the many mining projects currently under development in both Africa and the Middle East.

To provide the market with comprehensive information, the Groupe presents its financial information using two approaches:

- Consolidated activity in line with the segment information in the annual financial statements (with proportional consolidation of its joint ventures), the method preferred by management and financial partners;
- IFRS revenue, excluding joint ventures.

In thousands of euros - Unaudited	12 months 2025	12 months 2024	Change	Change at constant exchange rates and scope ¹
Segment information (including joint ventures)				
Europe Mediterranean America	441,982	401,119	+10.2	+9.6%
Africa Asia Pacific	149,884	157,033	-4.6%	-3.3%
Consolidated activity	591,865	558,152	+6.0%	+6.0%
Segment information (excluding joint ventures)				
Europe Mediterranean America	429,686	389,573	+10.3%	+9.7%
Africa Asia Pacific	109,525	100,583	+8.9%	+8.4%
Consolidated activity	539,211	490,156	+10.0%	+9.4%

Revenue from consolidated activities (excluding joint ventures) amounted to €539.2 million at the end of the 2025 financial year, compared with €490.2 million in 2024, representing growth of +10.0% (+9.4% at constant exchange rates and scope).

¹ The change at constant scope and exchange rates is calculated by converting the 2024 figures at the average monthly exchange rates for 2025 and adding (or subtracting) scope additions (or disposals) to the 2024 figures.



The consolidation of the acquired companies, Blastcon Australia (since 1 July 2024) and Pirobras (since 1 June 2025), had a positive impact of +1.2 bp on annual growth, while exchange rate fluctuations (mainly the US dollar, Canadian dollar and pound sterling) had an unfavorable impact of -1.2 bp.

GROWTH IN CONSOLIDATED REVENUE DRIVEN BY CIVILIAN EXPLOSIVES

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

Despite an economic environment impacted by elections in certain regions (Ivory Coast, Guinea, Cameroon), growth remained solid in the **Explosives & Drilling-Blasting** market (+4.5%) thanks to strong momentum in certain markets such as Canada, Malaysia, Senegal and Morocco.

Urban mining activities (including Deconstruction and Circular Economy) are on track for 2025 after a 2024 financial year that was penalised by the Paris Olympic and Paralympic Games. The rise of the circular economy was hampered during the financial year by disruptions caused by the chaotic start of eco-organisations' activities in 2025. Despite this, the Circular Economy business grew slightly over the financial year, up +5.5%. In the Deconstruction business, despite a difficult market, the group recorded a sustained level of orders in urban renovation, enabling it to achieve growth of +9.6% over the year.

The **GTS** business, presented separately since January 2025, is growing strongly, with activity doubling over the year (+103.9%), driven by the integration of Blastcon Australia and the strong performance of Vibraquipo and EPC Andes Chile.

THE EUROPE MEDITERRANEAN AMERICA ZONE SUPPORTS GROWTH IN 2025

Europe Mediterranean America

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

The Explosives & Drilling-Blasting business continued to grow strongly in the Europe Mediterranean America region (+9.9%). Urban mining, which confirmed its recovery (+9.1% over the year, including +13.5% in the 4th quarter), reinforced this strong performance.

In **France**, the Distribution business contracted sharply in the 4th quarter. Maintaining high volumes for the Lyon-Turin Euralpine tunnel project means that activity levels at the end of 2025 are expected to remain



stable compared with 2024. Strong export activity, particularly to Africa and Italy, ensured a good level of workload for the Groupe's French factory throughout the financial year.

The recovery is continuing in **Italy**, which grew by more than +12% over the year, with strong activity in the infrastructure and quarrying sectors. Construction of a new depot in Sicily has begun, with opening scheduled for mid-2026. Activity is also very strong in **Spain**, with growth of +15% over the year, particularly in Andalusia, where the Groupe has consolidated its market share.

Performance on the **Moroccan** market remained very strong at the end of the year, with growth of over +36% in the fourth quarter. Activity remains buoyant at the port of Dakhla. EPC Morocco also consolidated its position on the quarrying market by signing a series of multi-year contracts. The detonator assembly business is growing. Exports continue, particularly to Mauritania. Over 2025 as a whole, growth in Morocco was +26%. The acquisition of a stake in the Moroccan company Berjoune Holding should reinforce this positive momentum.

In Northern Europe, the **United Kingdom** posted growth of over +10% for the year, accelerating thanks to market share gains. In **Sweden**, market conditions remain poor, with a decline of -15% for the full year. EPC Groupe expects a slight recovery in activity in 2026 in a still challenging competitive environment.

In **Canada**, activity also continues to increase, with growth exceeding +43% (at constant exchange rates) over the full year. The signing of the IAMGOLD contract for the new gold mine in Ontario and the renewal of the contract for the MFQ (Minerai de fer de Québec) iron ore mine reinforce the subsidiary's visibility.

Brazil contributed more than €4 million with the consolidation of Pirobras (since 1st June 2025). Activity remained strong with Pirobras' traditional customer base. Integration is continuing with the consolidation of industrial expertise and the active participation of Brazilian teams.

Africa Asia Pacific

In thousands of euros - Unaudited

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

In 2025, the Africa-Asia-Pacific region posted an annual decline of -4.6% compared to 2024, due to lower volumes in Saudi Arabia.

Activity in **Côte d'Ivoire** declined slightly at the end of the financial year due to the election period, with a decrease of approximately -10% compared to the fourth quarter of 2024. The ongoing renewal of contracts and the start in mid-2026 of the new contract with the Canadian group Montage Gold² (multi-year contract with an initial term of five years and expected revenue of more than €5 million per year over the life of the project) should put the subsidiary back on track for growth in 2026.

In **Guinea**, the election period also led to a cyclical decline in activity in the 4th quarter of 2025. The detonator assembly line was launched in the 1st quarter of 2026, strengthening the Group's ability to supply local content and thus benefit from the growth of this country with strong mining potential.

² Read the press release dated 11 September 2025: [Signature of a 5-year strategic contract with Montage Gold in Ivory Coast](#)



Senegal had an excellent end to the year (doubling its activity compared to the 4th quarter of 2024), thanks to the strong performance of the quarry market and the ramp-up of the Boto gold mine. Growth exceeded +10% for the year as a whole. **Cameroon** was significantly impacted by the suspension of deliveries during the election period, with a -75% decline in the fourth quarter. However, activity for the year as a whole was comparable to 2024. **Burkina Faso** continued its excellent performance with growth of +75% over the full year. **Gabon** also grew by +50%, thanks in particular to several seismic research campaigns.

The Goro mine maintained a very good level of activity in **New Caledonia**, ensuring a good level of service for the drilling-blasting subsidiary.

In the Middle East, the MCS subsidiary (in **Saudi Arabia**) remains well behind, with a decline in activity of €15.6 million in 2025 compared to 2024 (at spot exchange rates), following the shutdown of the NEOM project and a decline in supplies to certain players in the mining sector. The new Mansoura-Massarrah matrix plant was successfully commissioned. This will help to revive commercial momentum in a region where new mining sites are opening. The AREX joint venture in **the United Arab Emirates** saw its activity pick up at the end of the financial year, offsetting a slow start to the year.

Finally, **Malaysia** continues to support the development of the EPC Singapore subsidiary, whose turnover exceeded €5 million in 2025. This establishment confirms the group's ability to identify high-potential geographical areas and to develop there through organic growth.

Next event:

2025 annual results, Monday 30 March 2026, after the close of trading on Euronext.

EPC Groupe (Euronext - EXPL) is one of the world leaders in the manufacturing, storage, and distribution of explosives. For 130 years, the Groupe has been leveraging its expertise, technical skills, and technological innovations to provide solutions that generate performance and value for its clients in the mining, quarrying, infrastructure, and underground works sectors.

EPC Groupe is also one of the leading companies in France in demolition and construction waste recycling, with a presence across the entire country. It is involved in numerous renovation projects in the fields of cultural heritage, housing, and industry, and is also a recognized player in the circular economy.

With revenue of more than €590 million in 2025, EPC Groupe employs over 2,900 people across its 44 subsidiaries in more than 29 countries.

EPC Groupe

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APPENDIX

Activity for Q4 2025

In thousands of euros - Unaudited	Q4 2025	Q4 2024	Change Real	Change at constant exchange rates and scope ³
Segment information (including joint ventures)				
Europe Mediterranean America	115,762	104,412	+10.9%	+10.3%
Africa Asia Pacific	40,601	41,686	-2.6%	+1.1%
Consolidated activity	156,363	146,098	+7.0%	+7.8%
Segment information (excluding joint ventures)				
Europe Mediterranean America	113,035	101,849	+11.0%	+10.4%
Africa Asia Pacific	30,250	25,509	+18.6%	+19.8%
Consolidated activity	143,285	127,358	+12.5%	+12.3%

In thousands of euros - Unaudited	Q4 2025	Q4 2024	Change
Segment information (including joint ventures)			
<i>Explosives & Drilling-Blasting</i>	120,028	114,896	+4.5%
<i>Urban mining</i>	31,702	27,932	+13.5%
<i>Global Technical Solutions (GTS)</i>	868	403	+115.6%
<i>Other</i>	3,765	2,867	+31.3%
Consolidated activity	156,363	146,098	+7.0%

Europe Mediterranean America

In thousands of euros - Unaudited	Q4 2025	Q4 2024	Change
Segment information (including joint ventures)			
<i>Explosives & Drilling-Blasting</i>	79,730	73,315	+8.7%
<i>Urban mining</i>	31,702	27,932	+13.5%
<i>Global Technical Solutions (GTS)</i>	566	298	+90.1%
<i>Other</i>	3,765	2,867	+31.3%
Consolidated activity	115,762	104,412	+10.9%

Africa Asia Pacific

In thousands of euros - Unaudited	Q4 2025	Q4 2024	Change
Segment information (including joint ventures)			
<i>Explosives & Drilling-Blasting</i>	40,298	41,581	-3.1%
<i>Global Technical Solutions (GTS)</i>	303	105	+188.6%
Consolidated activity	40,601	41,686	-2.6%

³ The change at constant scope and exchange rates is calculated by converting the 2024 figures at the average monthly exchange rates for 2025 and adding (or subtracting) the additions (or disposals) to the scope to the 2024 figures.