

The Paprec magazine for a greener planet

paprec

Mag No.53

Autumn 2025

FINANCE

Paprec raises
€850 million
in Green Bonds

INTERVIEW

Alexander Neef,
Director of
the Paris Opera

REPORT

At the heart of
France's largest
sorting centre
in France

INNOVATION

CO₂ capture :
a first in France



PAPREC

► The new line at the Sète energy recovery plant is scheduled to come into service in early 2026.



Dear readers, customers and partners,

Alexander Neef, Director of the Paris Opera, describes the institution he heads in these pages as "one of the oldest establishments, but one that has never rested on its history. It has a taste for innovation and adventure". It's the same story we share at Paprec!

As our family business enters its third decade, it continues to be characterised by innovation and adventure. This issue provides a few examples of this. In Sourn, in the Morbihan region, we have offered the local authority a major industrial first in France, and indeed in Europe: capturing CO2 emitted by the energy recovery plant, thanks to the cutting-edge expertise of our engineers. This CO2 will then be reused in industry, enabling the local authority to be a pioneer and role model in the decarbonisation of its territory. In Bessières, near Toulouse,

our teams have designed and built a sorting centre for recyclable packaging waste for the local authority. With a capacity of almost 70,000 tonnes per year, it is the largest of its kind in France. This plant will enable the city to go even further in recycling household waste and thus in preserving resources.

We innovate, invest in our industrial facilities and teams, and are supported by financial partners and financing systems that provide us with good long-term visibility. One example mentioned in these pages is the establishment of a new fund for green bonds, which are exclusively allocated to projects that aim to preserve and enhance the environment. This reflects our shared goal, along with our customers, industry partners, and local authorities: to take action for a greener planet..

We hope you enjoy reading this autumn issue!

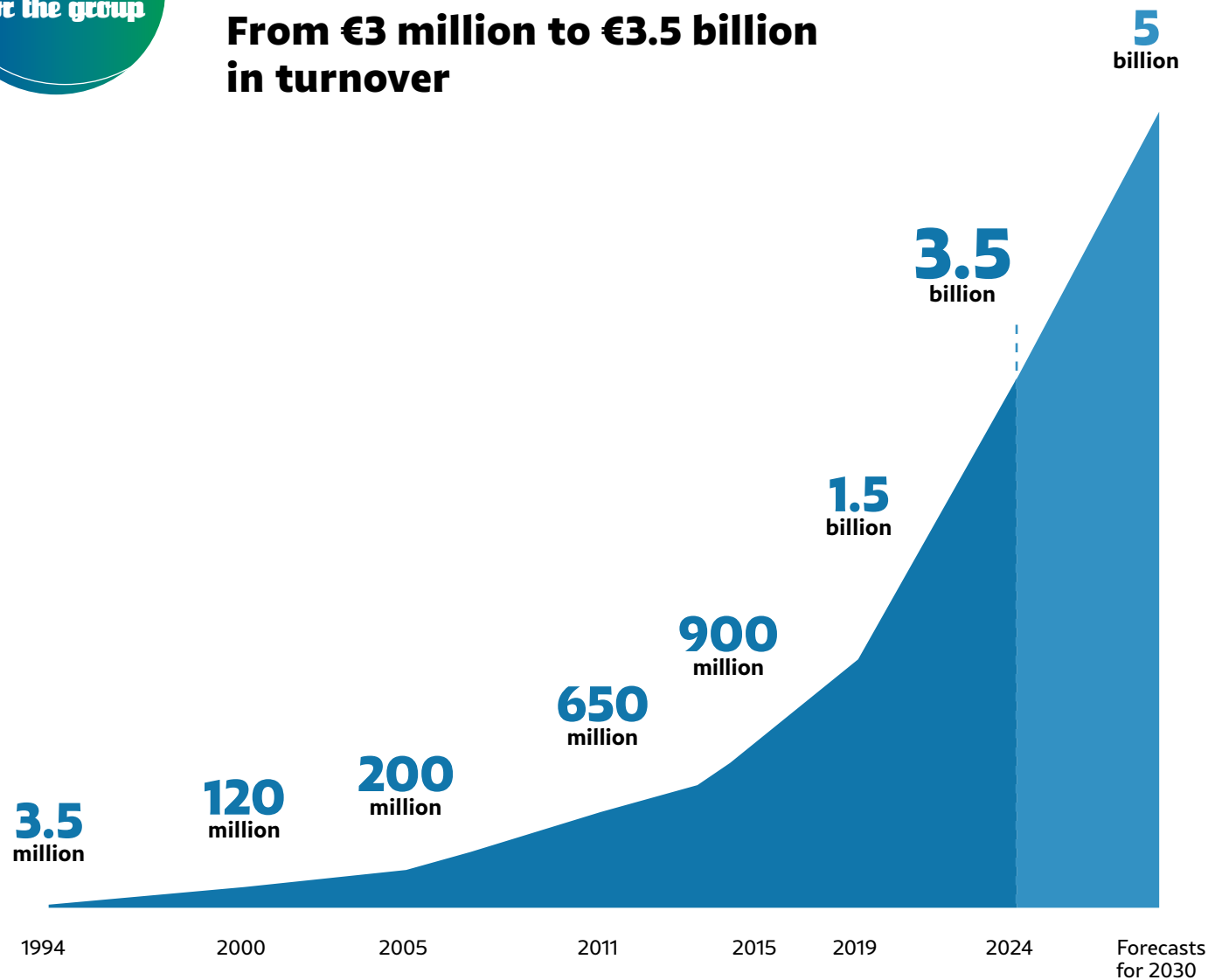
MATHIEU PETITHUGUENIN

CEO of Paprec

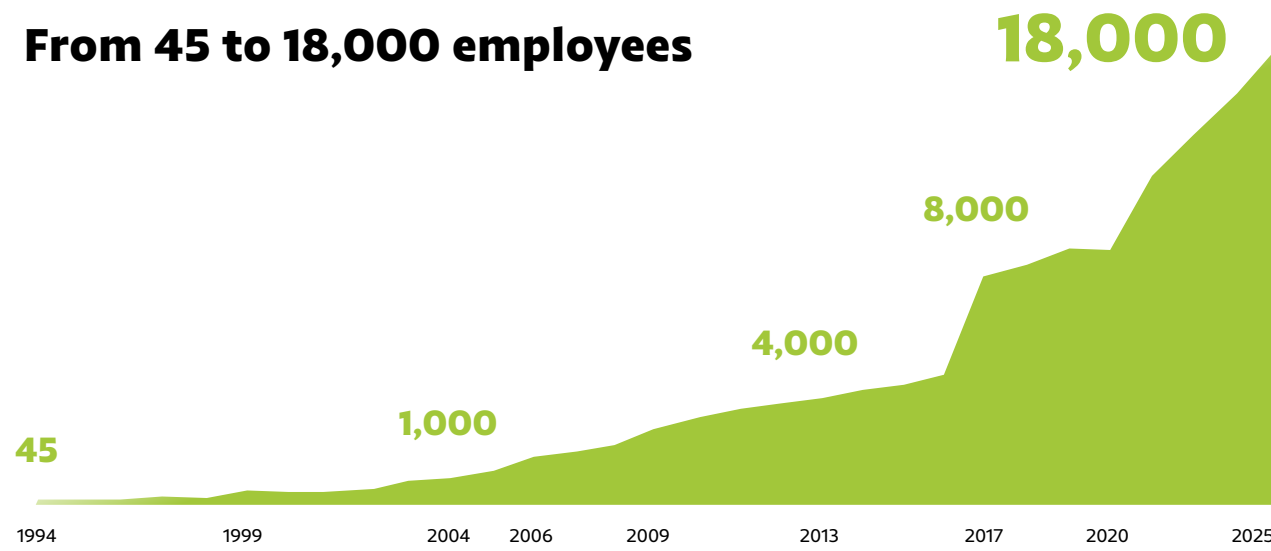
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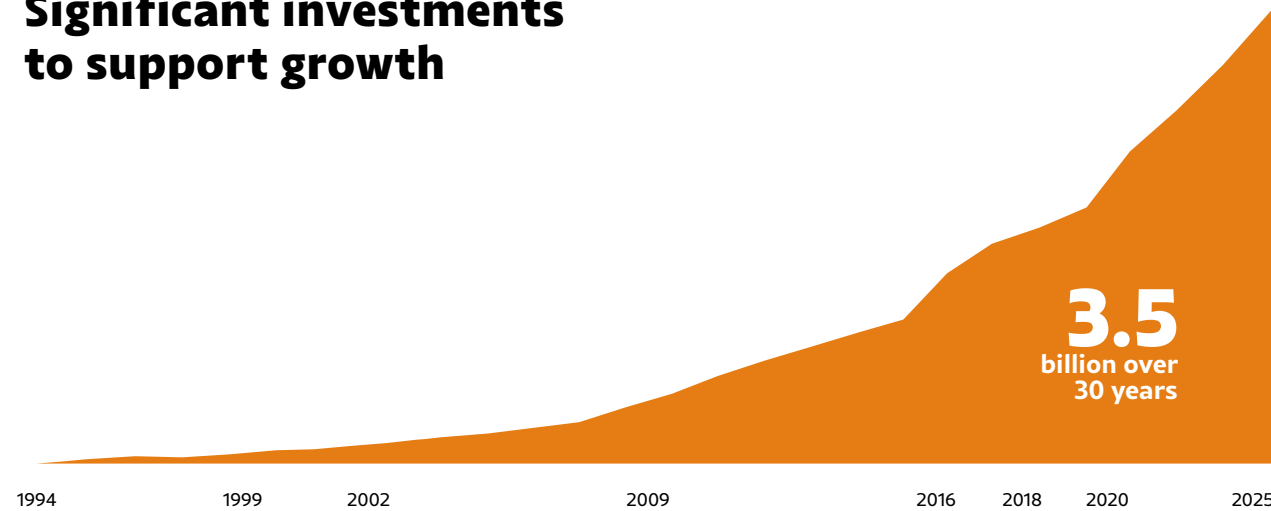
From €3 million to €3.5 billion
in turnover



From 45 to 18,000 employees



Significant investments
to support growth



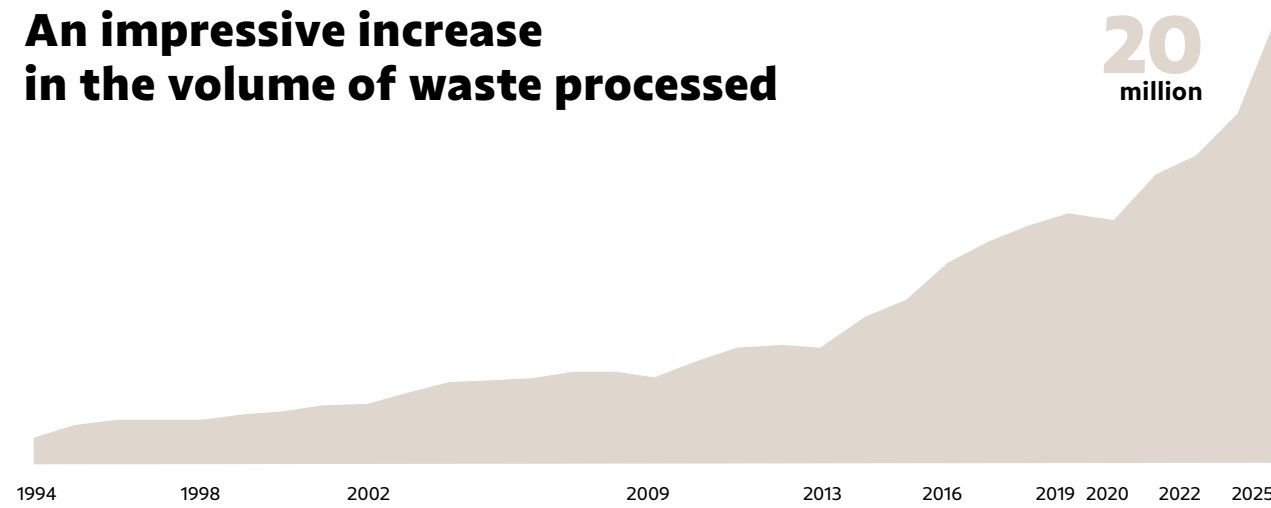
20 million
tonnes by 2025

€3.5 billion
in turnover in 2024

18 000
employees

€3.5 billion
in investments over the last 30 years

An impressive increase
in the volume of waste processed



In brief

KEY POINTS
IN THIS ISSUE

MERGER

Paprec: Switzerland's leading recycling company

After 15 years in Switzerland, Paprec has just taken a new step forward by merging its two holdings in the country. This strategic move has given rise to Paprec Swiss Group (PSG). This new subsidiary incorporates Helvetia Environnement – with 500 employees in French-speaking Switzerland – and Paprec's well-established brands in German-speaking Switzerland, namely Lottner, Lopatex, E. Müller, Data Ex 4000, Rewag, and Reisswolf. Present in six cantons, these entities have 250 employees spread across seven sites.

The new group has a turnover of €200 million and operates 22 sites. This merger enables Paprec to extend its geographical coverage across Switzerland, strengthening its national network and positioning it as the country's leading waste treatment company.

"This merger opens up promising prospects for our Swiss customers. Our goal is to make Switzerland a European benchmark in the circular economy. We are providing Paprec Swiss Group with our expertise in recycling and decarbonisation. Significant investments are planned in industrial equipment and vehicle fleets to raise the company to the highest technical and service levels" says Mathieu Petithuguenin, Chairman of the Board of Directors of Paprec Swiss Group.



DEVELOPMENT

Paprec becomes a key player in Spain

The attempt is becoming conclusive! Since Paprec arrived in Spain in 2021, the French group has experienced exponential growth, with great success among both local authorities and industrial companies. The Spanish subsidiary of the French recycling leader is targeting €300 million in turnover by 2025 and now has 2,500 employees.

Paprec Spain has already significantly strengthened its position in Catalonia, in particular with the waste collection contract for the city of Barcelona. This is currently the largest contract in Spain and one of the largest in Europe. An acquisition was also made in 2024 with the purchase of Guerola in the Valencia region. This signifies the true beginning of the company's involvement in the world of industrial recycling.

In 2025, the objective is to continue gaining market share in regions where Paprec Spain is already established, as well as in the rest of the country.



PRESERVATION

Biodiversity: natural refuges on sites



"Paprec's renewal of its 'Act4Nature' commitments to biodiversity is fully in line with the group's ambition to work towards a greener planet. Through our 2025-2027 action plan, we are affirming our desire to make the preservation of nature and biodiversity a major focus of our sustainable development policy."

Lucie Muniesa, Director of Sustainable Development and Institutional Affairs

At Paprec, environmental performance goes beyond recycling and energy recovery. The group takes concrete action to preserve biodiversity at its industrial sites. In partnership with the Humanité & Biodiversité association, the group promotes the development of wildlife habitats and raises awareness among residents. Bird nesting boxes, ponds for amphibians, eco-grazing, honey-producing hedges, fruit trees, and educational trails for schoolchildren: these are among the many initiatives. In Ormoy and Royan, for example, wild orchids are being documented thanks to late mowing. In Quesnoy-sur-Deûle, barn owls have found refuge. These simple but targeted actions help to enhance the often unsuspected ecological riches of industrial sites.

Since becoming a signatory to the Act4Nature charter in 2018, Paprec reiterates its commitment to collaborating with industrial partners and local authorities to balance economic development and the preservation of life..

In brief

KEY POINTS
IN THIS ISSUE



ENERGY RECOVERY

Nantes, Sète, Réunion... Paprec at the heart of modernisation projects

Paprec Engineering has been selected to design and build France's largest waste-to-energy plant. Based in Nantes, it will have a capacity of 270,000 tonnes per year. Rare in France, where few new plants are being built, this contract illustrates the French industrial excellence promoted by the group: patented technological innovations, energy efficiency exceeding European standards, and integrated architectural design, among other achievements. This new-generation plant, due for delivery in 2029, will be able to heat the equivalent of 52 MWh/year using non-recyclable waste from the region.

Although local authorities in France are no longer building new plants, numerous expansion and modernisation projects are underway to further advance green energy production (electricity and heat) and environmental performance.

Paprec Energies is currently working on around fifteen projects, including in Vitry, Paillé, Le Sourn (see page 24) and Sète. In Sète, for example, Paprec Energies is modernising the local waste-to-energy plant with its "Rock" oscillating furnace, designed in France, manufactured by the Lemarchand group in Normandy and transported by river. A symbol of a circular, low-carbon industry rooted in the local area. The plant will be inaugurated in 2026.

Thanks to the technological heritage of TIRU and CNIM Environnement, and its proprietary technology for the Rock furnace and Martin grate, for which it holds an exclusive licence, Paprec is now one of the few European players capable of designing, building and operating waste-to-energy plants of all sizes, thereby contributing to energy sovereignty and the decarbonisation of regions.

GREEN ENERGIES

Futura Energies : 100% carbon-free electricity from waste

Paprec, through its subsidiary Futura Energies, offers a unique service in France: the recovery and sale of 100% carbon-free electricity produced from non-recyclable waste. Since January 2024, this RTE-approved organisation has been managing energy sales for the group's plants and on behalf of partner local authorities.

The latest partnership to date is a strategic contract with Syctom, the Île-de-France waste management authority, to sell electricity from the Isséane waste-to-energy plant (92) on the wholesale market, supplying more than 80 GWh of green energy.

With a portfolio already exceeding 600 GWh – the consumption of a city like Rennes – Futura Energies is entering the energy market, combining performance, strategic vision and tailor-made support for public players.



INAUGURATION

In Sarcelles, Paprec raises the bar for waste collection

This summer in Sarcelles (95), Paprec inaugurated a new, state-of-the-art collection agency, showcasing its technological and environmental advances. It is from this new site that France's leading recycling group operates collection on behalf of Sigidurs, a joint association covering Val d'Oise and Seine-et-Marne, serving 230,000 inhabitants.

With a fleet of 37 new vehicles – one third electric and the rest running on biofuel – and a fully modernised site, this platform has benefited from €15 million in investment. *"We offer local authorities highly innovative services to guarantee them optimal service quality and environmental performance,"* emphasises Erwan Le Meur, the group's Managing Director for Greater Paris and Northern Normandy.

In addition, digital technology helps optimise collection services through geolocation, artificial intelligence for sorting, fill level sensors, and more. This comprehensive approach is designed to combine efficiency, safety, and reduced environmental impact.

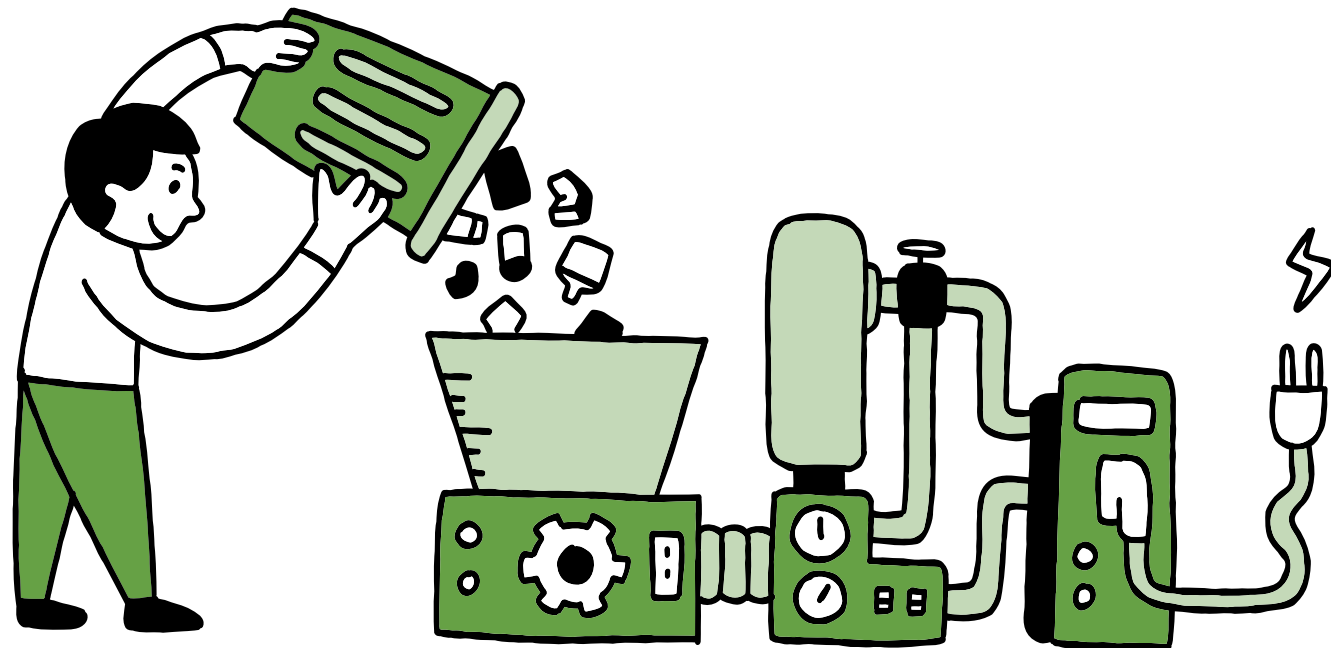


Paprec raises €850 million in Green Bonds

Ten years after becoming the first medium-sized company to issue green bonds, Paprec, which now has an international presence, is repeating the operation to support its extraordinary growth.

On 1 July 2025, Paprec raised €850 million on the financial markets through an issue of green bonds. This success confirms the group's financial strength, investor confidence in its industrial model, and its ongoing commitment to serving of environmental transition.

Ten years after becoming the first French mid-sized company to use this innovative financing method, Paprec has once again demonstrated its ability to rally the markets around its environmental ambitions. As a result, more than €3 billion in orders were placed in less than 36 hours by 250 international investors.



Solid financial health and a recognised model

This financing illustrates the group's credibility on the financial markets and the attractiveness of its business model, which focuses on waste management, recycling and renewable energy production. *"This success once again validates the relevance of our growth model, which is entirely focused on decarbonising the economy and preserving the environment,"* confirms Charles-Antoine Blanc, the group's Chief Financial Officer.

Investments to prepare for the future

Since its creation, the group has invested €3.5 billion in its industrial facilities in France alone. Each year, nearly €300 million is injected into the

construction of new sorting and recovery centres sorting and recovery centres in France and internationally, in expanding our green energy production capacities and, more broadly, in developing cutting-edge technologies to improve waste collection, sorting, recycling and recovery.

A clear ambition to serve our customers

With 18,000 employees, more than 400 sites in 10 countries and a turnover of €3.5 billion, Paprec has established itself as a trusted industrial partner for its 70,000 industrial customers and 1,600 local authorities. *"The trust of our financial partners allows us to continue building a model that is resolutely focused on the future, serving our customers and the planet,"* says the Petithuguenin family.



A unique financial model

Paprec was built on a unique model in the French economic landscape: a family business, majority-owned by the founding family, but open to loyal financial partners committed to the long term. *"We have always favoured partners who are prepared to commit for the long term, in line with our industrial and environmental vision,"* says the Petithuguenin family. In five rounds of financing, the group has welcomed several banks, investment funds and public institutions such as Bpifrance, Arkéa and, more recently, Vauban Infrastructure Partners and Crédit Agricole.

This balanced strategy has enabled the group to invest as much as its turnover since its creation 30 years ago — more than €3.5 billion — to support uninterrupted growth, which is now leading it towards a target of €5 billion in turnover by 2030.



Interview

ALEXANDER NEEF,
DIRECTOR OF
THE PARIS OPERA



"The Paris Opera, a company looking to the future"

► The Park



For 15 years, Paprec has supported the Paris National Opera as the main sponsor of its ballet company. With the 2025–2026 season about to begin, it was the perfect opportunity to meet with its director general, Alexander Neef, who has been in the role for five years. We aimed to discuss the challenges facing this institution, which has been in existence since 1669.

The 2025-2026 season has begun. What are your goals when making programming decisions?

First and foremost, I seek balance in my choices. It's not about pleasing everyone, because there isn't just one audience, but several. If you try to please a certain audience, you risk displeasing others. It is therefore necessary to prioritise diversity in programming that serves both audiences and artists, building a strong artistic offering that allows spectators to develop an emotional connection, as this is how we connect with a work of art.

What matters to me is the audience's freedom to explore this programme, their right to like or dislike it, to exercise that right, and to discuss it. We have that freedom when we are in the theatre. We are alone, yet sharing a time and space with many other people. This experience, which is both individual and collective, creates a tremendous energy.

The press, other opera houses and the public place the Paris Opera at the top of the global hierarchy. What do you think are the reasons for this? Reasons for this, in your opinion?

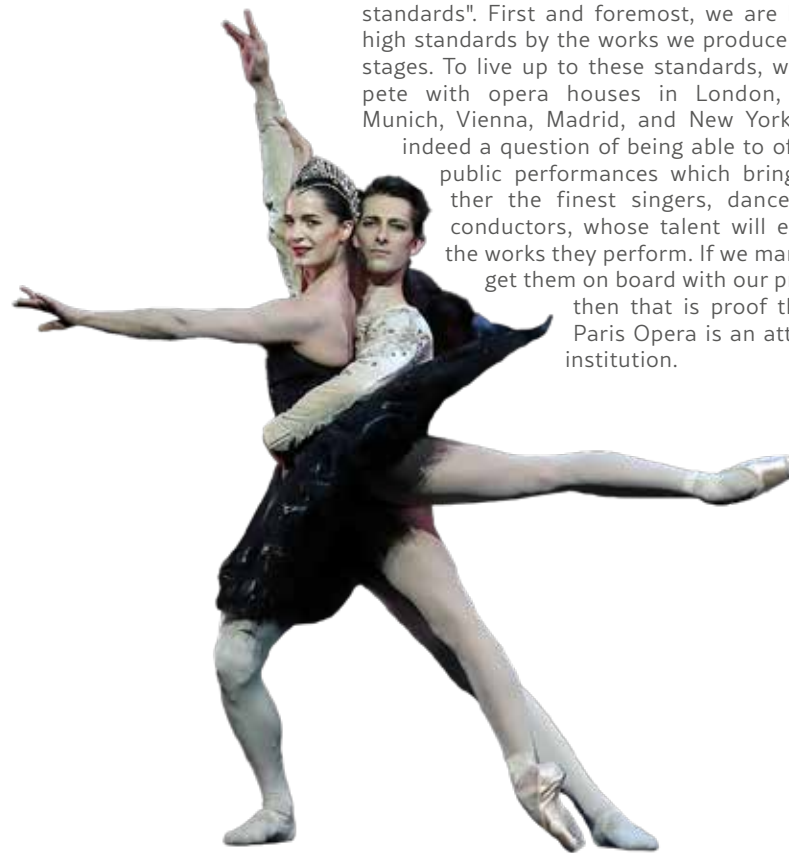
When we look at the opera and ballet scene, we are among a group of 10 institutions at the highest level worldwide. This is due to the quality of our teams and our ability to produce at the highest level in the world.

I believe that what sets the Paris Opera apart from other major opera houses is its history. It is one of the oldest opera houses, but it has always been dynamic and bold since its creation. It has a taste for innovation and adventure. We are not solely focused on preserving heritage. The resources available to the Paris Opera enable it to create and innovate, fulfilling its mission: to offer the public new artistic proposals or to renew the interpretation of a lyrical or choreographic work in light of the challenges of our time. Whether it is an opera composed four centuries ago or a new creation, our auditoriums and stages bring together today's artists and today's audiences. This, I believe, is the very meaning of the French expression "spectacle vivant" (live performance), an expression that does not exist in other languages and which I find very beautiful. Our role is to bring artistic heritage to life by updating and enriching it.

The DNA of the Paris Opera and Paprec share a common pursuit of excellence.

Do you find this to be an accurate statement?

I prefer others to talk about our excellence, whether outside parties validate it, other opera houses, critics or, of course, the public. Otherwise, we risk becoming closed off and going round in circles. I prefer the term "high standards". First and foremost, we are held to high standards by the works we produce on our stages. To live up to these standards, we compete with opera houses in London, Milan, Munich, Vienna, Madrid, and New York... It is indeed a question of being able to offer the public performances which bring together the finest singers, dancers and conductors, whose talent will enhance the works they perform. If we manage to get them on board with our projects, then that is proof that the Paris Opera is an attractive institution.



Paprec is the main sponsor of the Paris Opera Ballet. What do you think makes it unique compared to other ballet companies?

We have a model that is virtually unique in the world. Over 90% of the dancers in the Ballet were trained from a very young age in our school. Our school preserves French-style dance training, passed down from generation to generation. Of course, there are many excellent soloists around the world – including, of course, our stars – but we can also count on a corps de ballet whose dancers have learned to breathe as one. The line is perfect when they dance. This works just as well for classical as it does for contemporary works. I find this extremely powerful.

Over the past 20 years, the Opera's economic model has evolved considerably, with a significant increase in sponsorship.

I joined the Paris Opera in 2004. At the time, we had a budget of €150 million, with state subsidies accounting for 65% and the rest covered by ticket sales. Twenty years later, the state's share has fallen to 40%, even though our budget now stands at over €250 million. Our mission is therefore to find ever more of our own resources to support our ambitions. With almost 400 shows playing in our two theatres and an occupancy rate of over 90%, ticket sales naturally account for a very significant part of our resources. However, sponsorship, such as that provided by Paprec, has also grown significantly and now accounts for more than 10% of our budget. The support provided by our sponsors is essential for developing our programmes in the interests of openness and transmission, and it also allows us to be artistically daring.

The presence of sponsors such as Paprec – which has provided us with unfailing support for 15 years – is invaluable to our organisation, as it allows us to build a relationship of trust, ensuring peace of mind for the future. So thank you from the bottom of our hearts!

► Swan Lake



Report

IMMERSION IN THE
LARGEST SORTING
CENTRE IN FRANCE



At the heart of France's largest sorting centre in Toulouse

After designing and building it, Paprec now operates the Decoset sorting centre, which handles waste from the Toulouse metropolitan area. With an annual capacity of 70,000 tonnes, it is now the largest sorting centre for recyclable household waste in France.

Thirty kilometers northeast of Toulouse, the commune of Bessières is home to the largest waste sorting center in France, which has been operational since July. Known as "Val-Copia," this state-of-the-art facility spans 11,900 square meters and is designed to address the new challenges of large-scale recycling of recyclable household waste.

At the entrance: bulk waste from the yellow bins of the million inhabitants of the Toulou-Sainte agglomeration. At the exit, there are around fifteen separate materials: paper, cardboard, plastics sorted by resin type (PET, HDPE, etc.), steel, aluminium, etc. These materials are then sent to their respective outlets to be used as new raw materials in industry. This helps to preserve natural resources. To carry out this sorting, the line is equipped with the best tools, including 21 optical sorters and 14 automated processing lines.

68,000 tonnes per year, a national record

Valcopia boasts an unprecedented capacity: 68,000 tonnes of waste per year, equivalent to the selective collection of one million inhabitants. It is now the largest household waste sorting centre in France!

It replaces two older centres in Toulouse and Bessières, which had become obsolete. *"This new site allows us to pool resources, increase efficiency and, above all, guarantee high-quality recycling,"* says Sébastien Petithuguenin, CEO of Paprec.



68 000

tonnes/an de déchets

92 %

de taux de recyclage

53 M€

investis

1 million

d'habitants concernés



A "smart" factory serving the planet

Designed and built on behalf of Decoset, a joint association of 153 municipalities in Haute-Garonne, the plant represents a €53 million public investment. The goal is to capture as much recyclable material as possible, with a recovery rate of over 92%.

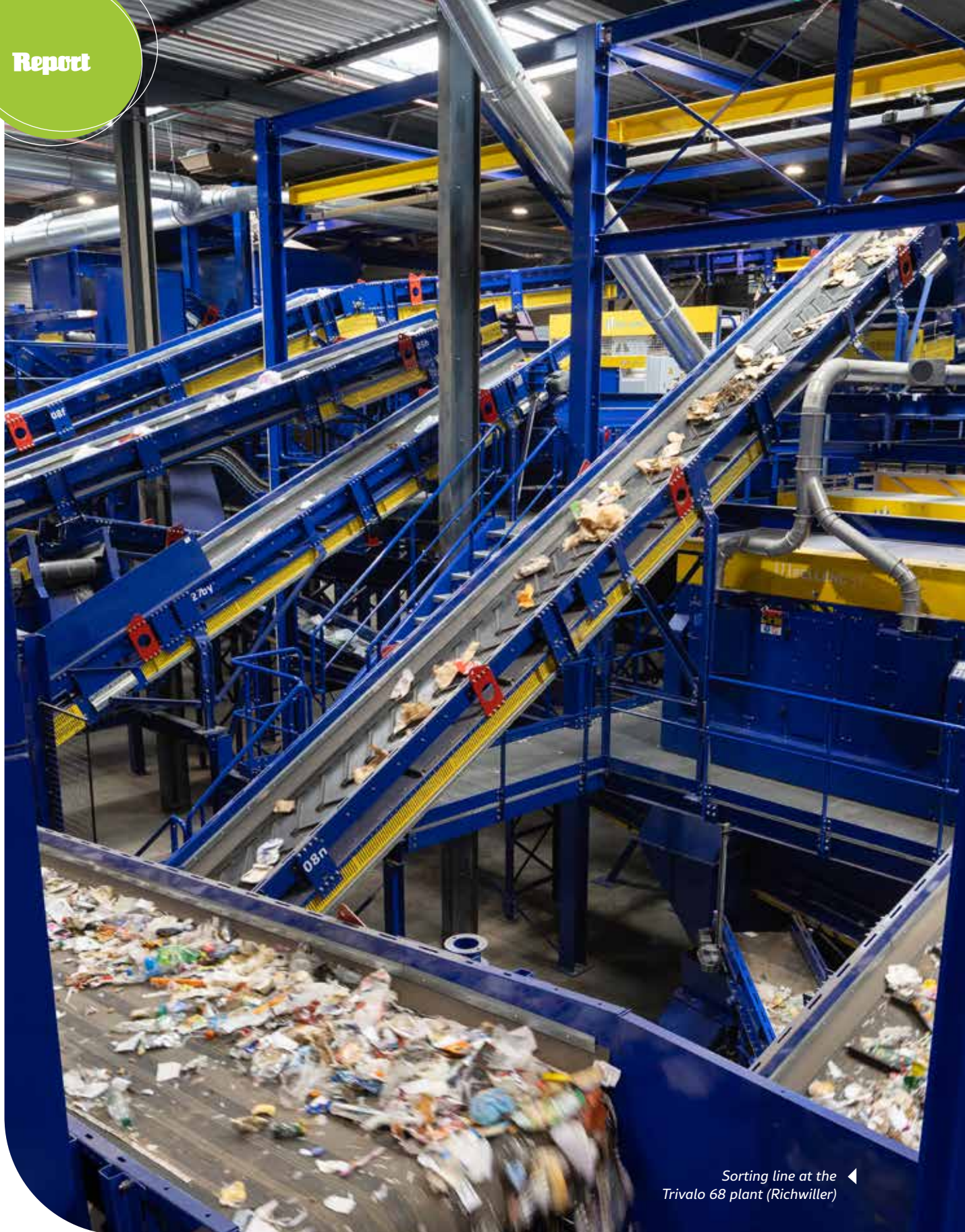
The secret to this performance? A long-standing partnership between Paprec and its suppliers. Industrial commissioning trials were conducted during full-scale tests, focusing on the continuous improvement of equipment, particularly optical sorting robots, which enable sorting teams to concentrate on quality control at the end of the process. Artificial intelligence is also used to capture data and control the process in greater detail.

The design of this plant is part of an aggressive plan by Decoset to develop the circular economy and reduce waste in the region.

Organised tours to raise awareness among local residents

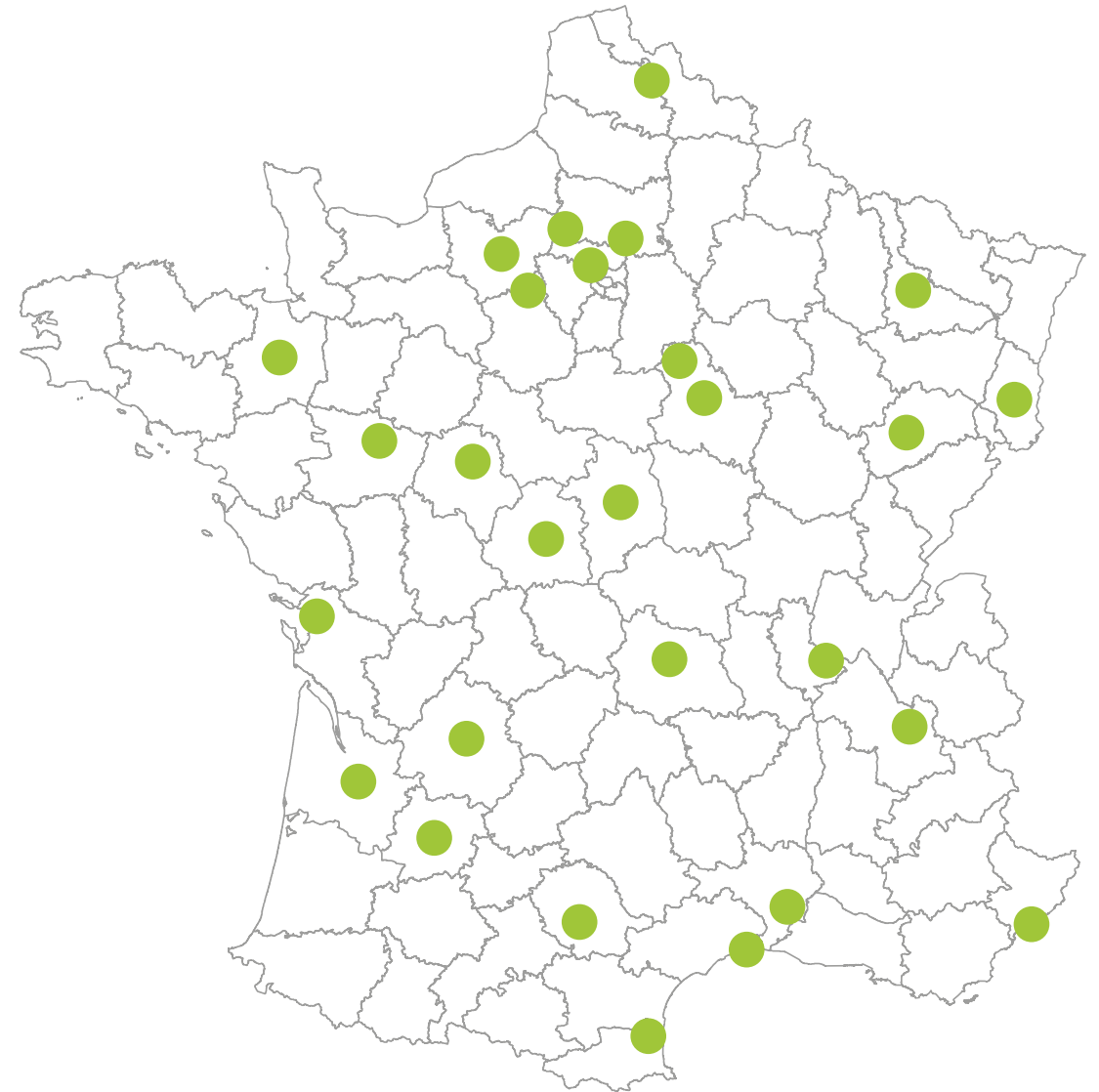
Valcopia aims beyond technology to educate. A 300 m² educational area and a visitor trail for school groups and the general public have been incorporated into the building. This is a way to raise awareness of the importance of sorting waste and the environmental issues involved.

The site is part of a carefully designed landscape that blends into its surroundings, combining industrial performance with local acceptability.



Sorting line at the
Trivalo 68 plant (Richwiller) ◀

28 recyclable waste sorting plants in France



Paprec: 30 years of expertise serving local communities

A partner to numerous local authorities in France, Paprec now manages 28 sorting centres nationwide, handling the yellow bin waste of one in three French people. The group currently has several sorting centres under construction: in Dreux, also inaugurated in July, as well as in La Rochelle, Périgueux and Migennes.

CO₂ capture: a first in France

In Sourn, in the Morbihan region, Paprec Energies is innovating once again: from 2027, the Waste-to-Energy (WtE) operated for SITTOM-Mi will capture half of the CO₂ it emits. This is a first in France – and even in Europe – in the field of waste treatment. This gas, which is 99.9% pure, will then be reinjected into industrial and food circuits: a truly virtuous cycle!

This is a unique initiative in France. Led by the Paprec Group, a leader in recycling and a major player in energy production This pioneering project aims to equip the Sourn waste-to-energy plant (WtE) with a carbon dioxide capture system. This is a major technological advance, but also a very concrete demonstration of what an ambitious regional decarbonisation policy can achieve. By adopting this innovation, SITTOM-Mi, the inter-municipal union responsible for waste treatment in Morbihan, will reach a new milestone: combining efficient waste management, local energy production and effective reduction of greenhouse gas emissions.

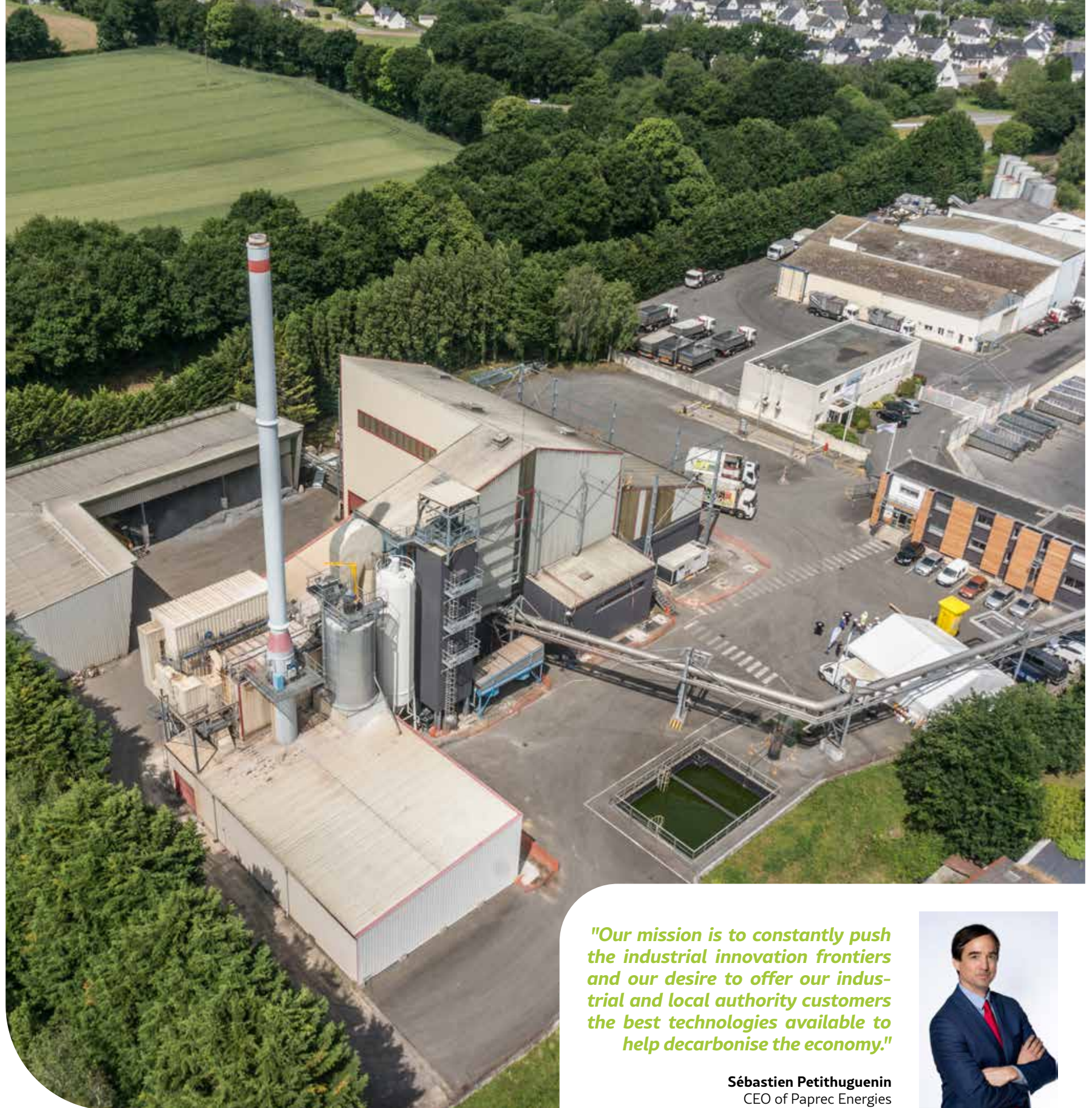
A long-standing partnership

The history between Paprec Energies – formerly Tiru – and SITTOM-Mi goes back a long way. It is based on a relationship of trust forged in the 1980s, when the Sourn non-recyclable waste recovery

plant was designed for non-recyclable waste in Sourn, which the teams have been operating ever since. This shared experience, fueled by dialogue and shared innovation, has now made it possible to launch a major project: capturing half of the CO₂ emitted by the facility, i.e., 10,000 tonnes per year, equivalent to the annual emissions of 1,450 people.

This process is unprecedented in France

The capture of CO₂ in a waste-to-energy (WtE) facility marks a first for France. Currently, only one facility in the Netherlands has a similar technology. In Pontivy, there is a clear ambition: to view CO₂ not as waste, but as a valuable resource. The process utilises technology inspired by methods used in the cement and steel industries. Initially, CO₂ is chemically trapped in a solvent, followed by compression and liquefaction. In the final stage, any residual oxygen is removed, resulting in food-grade CO₂.



"Our mission is to constantly push the industrial innovation frontiers and our desire to offer our industrial and local authority customers the best technologies available to help decarbonise the economy."

Sébastien Petithuguenin
CEO of Paprec Energies



CO₂ CAPTURE PROCESS

KEY POINTS NEED TO KNOW

Commissioning:

Spring 2027

Objective:

Capture 50% of CO₂ emissions (10,000 tonnes/year)

Total investment:

€80 million, 15% of which is dedicated to capture

A unique project in France

Only one other UVE in Europe (in the Netherlands) offers such a process.



Condensation

The process begins with the cooling of the flue gases. This step allows the water vapour to condense and certain impurities to be eliminated, resulting in a cleaner gas flow that is ready for treatment.

Absorption

The fumes then pass through a column where a liquid solvent, often amine-based, circulates. This is where carbon dioxide is captured, with capture rates exceeding 90%.

Desorption

Once loaded with CO₂, the solvent is regenerated using heat: the gas is released in a concentrated form, while the solvent, now "lean", returns to the cycle to begin its mission again.

Compression and liquefaction

The purified CO₂ is then compressed in several stages, dried, and cooled. This process transforms it into a liquid or dense form, which is ideal for transport and future use.

Storage

Final stage: carbon dioxide is stored in pressurised, insulated tanks, awaiting shipment or injection into secure storage locations.



OBJECTIVE

Vendée Globe 2028

Paprec will be at the start of the next Vendée Globe in 2028. At the helm of its boat will be Yoann Richomme, loyal to the cause, and committed to another four-year cycle and the construction of a new IMOCA. The objective: after its impressive second place in 2024, is to build a winning project bearing the Paprec logo for the Vendée Globe 2028.

The Transat 2024

Yoann Richomme's victory in the Transat Lorient- New York placed him among the favourites for the Vendée Globe.



Yoann Richomme, runner-up in the last Vendée Globe, will set sail at the end of October to conquer the Transat Café L'Or (formerly Transat Jacques Vabre) with Corentin Horeau, winner of the Solitaire du Figaro Paprec in 2023, on board. After finishing second in 2023 alongside Yann Éliès, the duo is aiming for victory, even though the competition promises to be fierce.

A 100% homemade boat

Once the race is over, Corentin Horeau, on MACSF, will take over the IMOCA. And a new project will begin for Yoann Richomme. Paprec has announced that it will be taking the helm of a 100% in-house IMOCA project for the next Vendée Globe, with the construction of a brand new boat. "We are entering a new phase in our sailing history by building an IMOCA boat ourselves for the next Vendée Globe, under our own colours. We want to take on this challenge with Yoann Richomme, an exceptional sailor with whom we have a great relationship of trust," announced Sébastien Petithuguenin, CEO of the Paprec group, in the spring.

For this project, the team has opted for continuity, choosing architect Antoine Koch, who will be designing the boat alone this time, along with Multiplast. "Our level of satisfaction has been quite exceptional, and we felt that we hadn't reached the end of the story. With Multiplast, we're starting again on familiar ground. That's a guarantee of quality!" emphasises Romain Ménard, director of Team Spirit Racing.

Victory in sight

What will this new IMOCA look like? Work began with the manufacture of tools in July in Lorient harbour. The launch is scheduled for the end of the first quarter of 2027. "The general philosophy will be similar to the current boat, which has demonstrated some major strengths... And we will also correct a few flaws. There are gains to be made in almost every area," says the skipper. He adds: "Compared to four years ago, we have a better understanding of an IMOCA that sails around the world at an average speed of 18 knots and more than 23 knots a quarter of the time. We need to find ways to cope with that on board."

With the Paprec boat scheduled to be launched in spring 2027, there will be no Route du Rhum on the agenda for 2026, a year that is currently free of sailing commitments for the skipper. "The idea is to arrive in 2027 with a lot of energy." And he will need it, because Sébastien Petithuguenin has set the bar high: "We are aiming for victory. That is clearly our goal!"

What pride!

Yoann Richomme finished second in Les Sables d'Olonne in the 2024 Vendée Globe.

AT THE HEART OF EVERY PRODUCT, LET'S SEE MATERIALS TO BE RECYCLED.



The products we use today are essential resources for the world of tomorrow. With our advanced industrial technology, we recycle over 17 million tonnes of waste each year, converting it into raw materials, green energy, or compost. From design to recycling, we can achieve more together.



PAPREC

Recycle, Reuse, Reinvent