**Press Release**
**Q1 2026 Key Figures**

# Very good Q1 performance with solid growth and significant EBITDA progression, in line with annual guidance

**Paris, 6 May 2026**

- **Solid growth continues, driven by the demand for essential services and environmental security**
- **Sustained EBITDA progression of +5.1%(1), in line with annual guidance, and current EBIT(2) up +7.2%(1)**
- **Unique positioning as a worldwide innovative and multilocal player, and a business model combining resilience and growth**, leading to limited Middle-East war impact
- **Continued Group profile transformation towards international and innovative services, fueling growth and efficiency beyond GreenUp**
- **2026 guidance and GreenUp plan trajectory fully confirmed**

## Key figures:

| In €M | Q1 2025 | Q1 2026 | Variation at constant scope and forex |
|---|---|---|---|
| **Revenue** | 11,507 | **11,427** | **+1.0%**<br>**+2.1%** excluding energy prices |
| **EBITDA** | 1,695 | **1,766** | **+5.1%** |
| ***EBITDA margin*** | *14.7%* | ***15.5%*** | **+73bps** (current) |
| **Current EBIT(2)** | 915 | **971** | **+7.2%** |
| **Net Financial Debt(2)** | 18,855 | **20,797** | |

**Estelle Brachlianoff, CEO of the Group**, stated*:*

*"Veolia's first quarter performance demonstrates the solidity of the Group's growth profile and confirms its excellent development outlook. We have built a model whose resilience is structurally anchored in our fundamentals. Focused on environmental security, Veolia addresses growing critical needs, and our business model makes us relatively insensitive to economic cycles or inflation.*

*With organic revenue growth of +2.1%(1) excluding energy prices and a remarkable increase in our EBITDA of +5.1%(1), we are showing our ability to perform and to maintain our operational discipline with €96 million in efficiency gains in the first quarter.*

*We are determinedly continuing to transform the Group profile towards international markets and technologies. Thus, in the first quarter, we continued to develop innovative offerings with the acquisition in PFAS decontamination in Australia, and have completed the main steps to successfully close the strategic acquisition of Clean Earth in the US by the end of June.*

*(1) At constant scope and forex*
*(2) Before Suez PPA*

*Innovation is at the heart of our strategy. We have announced an ambitious plan to accelerate our presence in the data center and microelectronics industries, aiming for more than one billion euros in annual revenue by 2030. At the same time, we are committed to doubling the share of operational efficiency gains from digital and artificial intelligence to reach 50% by 2030.*

*We confidently confirm our 2026 targets and the trajectory of our GreenUp plan. Together, we are building the environmental security of tomorrow."*

# KEY Q1 2026 FACTS

**Sustained Revenue growth of +2.1%[1] to €11,427M:**

- Growth in Water (+2.0%[2]) and in Energy (+4.1%[1]). Stable Waste (-0.1%[2])
- Good International growth (+3.1%[2] in Americas, Asia Pacific, Africa Middle-East)
- Including the impact of lower energy prices, total Group Revenue is up by +1.0%[2]

**Operational Performance in line with annual guidance: EBITDA of €1,766M, an organic growth of +5.1%[2], in the target range of +5% to +6%[2], and margin increase of +73bps, with:**

- Growth and Performance (+5.1%) fueled by net pricing, productivity and efficiency gains with €96M gross efficiency gains in Q1, in line with annual target of above €350M

**Current EBIT[3] up +7.2%[2], to €971M.**

**Net financial debt[3] under control at €20,797M, with significant net free cash-flow improvement fueled by strict management of Capex and Working capital requirements.**

**Continued Group profile transformation towards international and technologies**

- **Imminent closing of Clean Earth acquisition in Hazardous Waste in the US**, expected by June 2026, following antitrust clearance and Enviri's shareholders approval
- **Disposal process ready for the €2bn+ plan** to be delivered over 2 years post closing of Clean Earth transaction: several scenarios prepared
- **Full integration of Water Technology** following buyout of minority interests in 2025 well on-track, with €30M synergies already delivered out of €90M expected by 2027, demonstrating strong track-record

**Innovation to fuel growth and efficiency ambitions beyond GreenUp:**

1 *At constant scope and forex and excluding energy prices*
2 *At constant scope and forex*
3 *Before Suez PPA*

- **Veolia announces an ambitious plan to accelerate its footprint in the data centers industry and microelectronics, targeting over €1 billion in annual revenue from these two markets by 2030**. The company aims to leverage its proprietary technologies and global expertise to address the growing demand for integrated solutions in water management, local energy and hazardous waste treatment
- Veolia intends to fully leverage the potential of digital and AI-driven solutions to sustain its recurring efficiency plan of above €350M per year. The Group notably targets to **double the share of digital and AI efficiency gains to 50% of operational efficiency by 2030**, compared with 23% in 2025

# NEW BUSINESS DEVELOPMENTS

Global - **Veolia launched in London a new global offer for data centers, Data Center Resource 360**, designed to address the critical environmental and operational challenges facing the rapidly expanding digital infrastructure sector, while supporting the resilience of communities and responding to their critical resource needs. The offer places a particular emphasis on their integration and acceptability into local ecosystems, at a time when environmental security is emerging as a key strategic priority.

In addition, in the context of this new offer, **Veolia works with Amazon to develop reclaimed Water for cooling system for Data Center**. Collaboration combines Veolia's advanced water reuse technologies with Amazon AI and cloud capabilities to advance more sustainable strategies for data center infrastructure. This supports Amazon's goal to be water positive in direct data center operations by 2030 and aligns with the objectives of Veolia's GreenUp strategic program regarding resource preservation, pollution control, and decarbonization.

Australia - **Veolia strengthens its leadership in PFAS treatment in Australia with the acquisition of the country's major soil remediation player.** The Group reinforces its position as a pioneer in the fight against PFAS contamination in Australia, with the acquisition of Enviropacific acting as a double growth booster - accelerating both its geographic expansion and its capabilities in hazardous waste treatment - fully aligned with its global GreenUp strategy. The transaction, part of usual tuck-ins, is valued at AUD 228 million (Enterprise Value) and was closed at the end of March 2026. Enviropacific reported FY25 turnover of approximately AUD c.250 million, with nearly 300 employees.

Czech Republic - **Veolia drives the Czech coal exit with a multi-energy transformation in Karviná**. The Group is transforming the Karviná plant into a multi-energy plant, eliminating coal use by 2029, while serving approximately 50,000 households. Based on local and circular energy sources, the new system will reduce annual $CO_2$ emissions by 200,000 tonnes while ensuring long-term price stability and air quality improvements for the Karviná and Havířov regions. This landmark project serves as a cornerstone of Veolia's broader "New Urban Energy" development effort, aiming to position the Group as the European leader in district heating and achieve a full coal exit across the continent by 2030.

Global - **Veolia renews, for the ninth consecutive year, its inclusion in the Dow Jones Best-in-Class World and Europe Indices**, which comprise sustainability leaders identified by S&P Global through the Corporate Sustainability Assessment (CSA). The World Index represents the top 10% of the largest 2,500 companies in the S&P Global Broad Market Index (BMI) based on long-term economic, environmental and social criteria, and the Europe Index comprising European sustainability leaders.

# GUIDANCE FULLY CONFIRMED

**Our 2026 targets are fully confirmed:**

- Solid organic[4] revenue growth excl. energy prices
- Organic[4] EBITDA growth of +5% to +6%
- Current net income Group share[5] growth of minimum +8% at constant forex and excl. Clean Earth
- Current EPS Group share[5] to grow in line with current net income Group share[5] (thanks to share buyback plan to compensate the impact of the employee shareholding program)
- Dividend growth in line with current EPS Group share growth[5]
- Leverage ratio equal or below 3x excluding Clean Earth (equal or slightly above 3x with Clean Earth)

**In addition**,

- Assuming Clean Earth acquisition closing mid 2026, the transaction will be accretive to current net income from 2027 (before PPA) and synergies will start in 2027
- The €2bn+ disposal program will be delivered in the two-years post closing of Clean Earth acquisition

**GreenUp trajectory is fully confirmed.**

# DETAILED RESULTS AT 31 MARCH 2026

**Sustained Revenue growth to €11,427M, up +1.0% on a like-for-like basis, and by +2.1% excluding the impact of energy prices.**

**EBITDA growth to €1,766M, i.e. +5.1% organic growth. Margin increase of +73bps.**

**The organic growth of revenue by operating segments was as follows:**

| In €M | Q1 2025 | Q1 2026 | Variation at constant scope and forex |
|---|---|---|---|
| Water Technologies | 1,156 | 1,061 | -2.2%/+4.3% excluding projects |
| Americas, Asia Pacific, Africa Middle-East | 2,845 | 2,799 | +3.1% |
| Europe | 5,351 | 5,407 | +0.8%/+3.0% excluding energy prices |
| France and Hazardous Waste Europe | 2,153 | 2,160 | +0.6% |
| **TOTAL[6]** | **11,507** | **11,427** | **+1.0%/+2.1%** excluding energy prices |

The **Water Technologies** activity reported revenue of 1,061 million euros, down -2.2% on a like-for-like basis versus Q1 2025, due to Projects slowdown, notably in the Middle-East, while

4 *At constant scope and forex*
5 *Before PPA*
6 *Including Others*

Products & Technologies and Services performance remained strong. Excluding Projects, Water Technologies was thus up +4.3% on a like-for-like basis.

In the **Americas, Asia Pacific, Africa Middle-East**, revenue reached 2,799 million euros, an organic growth of +3.1% and up +5.3% at constant forex, increasing across most geographies.

- In **North America**, revenue reached 707 million euros, up +4.7% on a like-for-like basis, thanks to price increases in Regulated Water, Municipal Water and Hazardous Waste. The Hazardous Waste activity also benefited from strong commercial momentum despite the intensity of the adverse weather conditions during the period.

- **Latin America** revenue stood at 525 million euros in, up +7.6% on a like-for-like basis. This growth was driven by tariff indexations in Regulated Water in Chile and by a good progression of Waste activity in Brazil, Argentina and Colombia.

- In **Asia,** revenue amounted to 618 million euros, down -1.6% on a like-for-like basis. This decrease was mainly due to the slowdown in Waste activity in Hong-Kong. However this is partly compensated by several positive performances. Japan posted positive momentum in Municipal Water, with a good contract renewal rate. South-East Asia and India benefited from sustained volumes in plastic recycling and hazardous waste treatment. Finally, China revenue remained stable (+0.3% on a like-for-like basis), the strong growth in Waste activity offsetting volume decrease in Industrial Water.

- In the **Pacific** region, revenue amounted to 542 million euros, up +1.4% on a like-for-like basis, and up by +8.1% at constant forex with acquisitions such as Enviropacific in Australia. The activity was driven by the very strong performance of Waste treatment and recovery operations (with significant volume growth in landfills and transfer stations) and the Water business (volumes and contract renewals).

- In **Africa Middle-East,** revenue totaled 407 million euros, up +4.4% on a like-for-like basis, in a complex geopolitical context. This increase is supported in particular by the strong performance in Morocco of +7.4% on a like-for-like basis, while in the Middle-East, growth was +3.0% on a like-for-like basis.

Revenue in **Europe** reached 5 407 million euros on March 31, 2026, an organic variation of +0.8%. Excluding the effect of energy prices, revenue rose by +3.0%, driven by Water (+5.4%) and Energy, combined with the resilience of Waste.

- In **Central and Eastern Europe**, revenue stood at 3 357 million euros, up +0.4% and up +3.1% excluding the effect of energy prices (on a like-for-like basis). This performance was mainly driven by a very favorable climate effect in Energy, particularly in Poland, which enabled to offset the decrease in energy prices. Growth was also supported by the strong momentum in the Water business, which benefited from significant tariff indexations (notably in Romania, the Czech Republic, and Bulgaria), allowing to offset a downturn in activity in Germany, particularly in Solid Waste.

- In **Northern Europe**, revenue of 1,052 million euros rose by +2.5% on a like-for-like basis. In the United Kingdom, revenue increased by +3.8% at constant scope and forex, thanks to the price increase and commercial gains, particularly in Waste treatment activities.

- In **Iberia**, revenue stood at 711 million euros, up +3.2% on a like-for-like basis. Growth was driven by the strong performance of the Water, which benefited from a favorable revision of tariffs in Spain. The increase in volumes and works in the Energy business offset the decline in energy prices.

- **Italy** generated revenue of 286 million euros, down -5.5% on a like-for-like basis, notably following a decrease in energy prices.

Revenue in **France and Hazardous Waste Europe** amounted to 2 160 million euros, slightly up +0.6% on a like-for-like basis compared to March 31, 2025.

- **Water** revenue of 723 million euros was up +0.3% on a like-for-like basis, thanks to higher volumes (+1.1%).
- **Waste** revenue stood at 698 million euros. The decrease of -1.1% on a like-for-like basis is mainly due to lower landfill volumes, commercial selectivity, decrease in electricity revenue, partially offset by favorable price effect.
- **Hazardous Waste Europe** revenue reached 587 million euros, down -0.4% on a like-for-like basis. This decrease was mainly due to bad weather at the beginning of 2026 and exceptional technical shutdowns.

## The organic growth of revenue by business[7] was as follows:

| In €M | Q1 2025 | Q1 2026 | Variation at constant scope and forex |
|---|---|---|---|
| **Water** | **4,155** | **4,070** | **+2.0%** |
| Municipal Water | 2,999 | 3,010 | +3.6% |
| Water Technologies | 1,156 | 1,061 | -2.2%/+4.3% excl. projects |
| **Waste** | **3,811** | **3,764** | **-0.1%** |
| Solid Waste | 2,791 | 2,729 | -0.8% |
| Hazardous Waste | 1,019 | 1,035 | +1.7%/+6.0% incl. tuck-ins |
| **Energy** | **3,541** | **3,592** | **+1.2%/+4.1%** excluding energy prices |
| District Heating and Cooling Networks | 2,617 | 2,657 | +0.8%/+4.4% excluding energy prices |
| Bioenergies, Flexibility and Energy Efficiency | 924 | 935 | +2.2%/+3.4% excluding energy prices |
| **TOTAL** | **11,507** | **11,427** | **+1.0%/+2.1%** excluding energy prices |

**Water** activities recorded revenue growth of +2.0% on a like-for-like basis, driven by tariff increases of +1.8%, as well as improved volumes.

- Revenue from **stronghold Municipal Water** rose by +3.6% on a like-for-like basis, with tariff increases in most geographies (particularly in Spain, Central and Eastern Europe, North America and Chile).
- Revenue from the **Water Technologies booster** business was down -2.2% on a like-for-like basis. This activity was impacted by project slowdown, notably in the Middle-East. Excluding Projects, the activity was thus up +4.3% on a like-for-like basis.

Revenue from **Waste** activity remained stable (-0.1 % on a like-for-like basis), thanks to favorable tariff revisions (+1.9%) offsetting decrease in paper and plastic prices (-0.6%), Commerce/Volume/Works effect (-0.8%) and negative impact from adverse weather.

- Revenue from the **stronghold Solid Waste** was slightly down -0.8% on a like-for-like basis. This resulted from a combination of an unfavorable external context (bad weather and decrease in the prices of recyclable materials and energy) and commercial selectivity.

[7] *Restated to reflect changes in the business and improve compatibility across periods*

- Revenue from the **Hazardous Waste booster** rose by +1.7% on a like-for-like basis and by +6.0% including tuck-ins. This growth was mainly explained by the strong performance of chemical waste treatment and incineration activities, as well as positive tariff adjustments that offset the negative impact of adverse weather conditions in the United States and Europe.

**Energy** revenue was up +1.2% on a like-for-like basis and +4.1% excluding the impact of energy prices. The favorable climate impact of +2.4% and the commerce/volume effect of +1.3% enabled to largely offset the unfavourable energy price effect of -2.9%.

- Revenue from the **stronghold District Heating and Cooling Networks**, mainly located in Central and Eastern Europe, rose by +4.4% on a like-for-like basis after neutralizing the impact of energy prices. This growth was driven by favorable weather conditions combined with good volumes, offsetting the negative impact of energy prices.
- Revenue of the **Bioenergies, Flexibility and Energy Efficiency booster** grew by +3.4% on a like-for-like basis, excluding the impact of energy prices. This development was mainly due to the strong performance in Northern Europe, which offset the decline in volumes and prices in Italy.

## Revenue growth by effect breaks down as follows:

- **The currency effect** was -269 million euros (-2.3%), reflecting the international dimension of the Group (c. 60% of non-euro revenue) and mainly corresponding to depreciation of US, UK, Argentinian, Japanese and Chinese currencies, partially offset by improvement in Czech and Hungarian currencies[(8)]. It should be noted that these are translation impacts and not transaction impacts, with no impact on margins.
- **The perimeter effect** of +69 million euros (+0.6%), with notably recent acquisitions in hazardous waste treatment in the US, in Japan, in Brazil and in Australia.
- **The commodity price effect** (corresponding to changes in energy and recyclate prices) amounted to -126 million euros (-1.1%), due to lower energy prices (-116 million euros), mainly in Central and Eastern Europe, as well as the negative effect of recyclate prices, mainly paper and plastic (-10 million euros).
- **The climate effect** amounted to +66 million euros (+0.6%), mainly in Energy in Central and Eastern Europe linked to a colder winter at the beginning of the year compared to 2025, partially impacted by a negative effect of adverse weather on Waste.
- The **Pricing and Commerce** effect amounted to +180 million euros (+1.6%), with a sustained growth in Water and Energy, partially offset by lower Waste volumes ; as well as favorable tariff indexations and price increases in Water and Waste activities.

## EBITDA growth by effect breaks down as follows:

- **The currency impact** on EBITDA amounted to -33 million euros (-2.0%). This mainly reflects the international dimension of the Group and corresponds to the depreciation of US, British, Chinese, Japanese, Chilean and Argentinian currencies, partially offset by improvement in Czech and Hungarian currencies[(9)]. It should be noted that these are translation impacts and not transaction impacts, with no impact on margins.

[8] *Main currency impacts: US dollar (-123 million euros), British pound (-30 million euros), Argentinian peso (-23 million euros), Japanese yen (-21 million euros), Chinese yuan (-15 million euros), Czech koruna (+20 million euros) and Hungarian forint (+21 million euros) .*

[9] *Main currency impacts: US dollar (-12 million euros), British pound (-5 million euros), Chinese yuan (-4 million euros), Japanese yen (-3 million euros), Chilean peso (-3 million euros), Argentinian peso (-3 million euros), Czech koruna (+6 million euros) and Hungarian forint (+2 million euros)*

- **The perimeter impact** of +17 million euros (+1.0 %), with notably recent acquisitions in hazardous waste treatment in the US, in Japan, in Brazil and in Australia.
- Changes in **commodity prices** (energy and recycled materials) had a net unfavorable impact on EBITDA of -16 million euros (-0.9%), mainly due to lower energy prices (-18 million euros).
- The **climate impact** was +16 million euros (+1.0%), mainly in Energy in Central and Eastern Europe, due to cold weather conditions until mid-March 2026, while the adverse weather negatively impacted Waste.
- **Growth and Performance** of +87 million euros (+5.1%) thanks to **Pricing, Productivity and Efficiency** (net of gains shared with customers, contract renegotiations and timing effects on the passing on of costs) of 62 million euros (+3.6%). Water Technologies synergies amounted to 10 million euros at the end of Q1 2026. The Commerce/Volumes/Works contribution was limited due to decrease in Waste volumes in Q1.

## Current EBIT[10] growth of +7.2% at €971M, at constant scope and forex

The increase in current EBIT[10] compared with March 31, 2025 at constant scope and forex amounted to +66 million euros (+7.2%), and was mainly due to:

- a strong growth in EBITDA (+87 million euros at constant scope and forex);
- a rise in amortization[10], including the repayment of operating financial assets (-18 millions euros on a like-for-like basis);
- quasi-stable “provisions net of capital gains on disposals, and others” and "share of current net income of joint ventures and associates".

The currency effect on current EBIT[10] was negative by -18 million euros, mainly due to depreciation of US dollar, British pound, Chinese yuan and Argentinian peso for -3 million euros each, partially offset by favorable effects on Czech koruna (+4 million euros) and Hungarian forint (+3 million euros).

[10] *Before Suez PPA*

# AGENDA

**Agenda**

- 30 July 2026: H1 2026 Results
- 6 November 2026: 9M 2026 Key Figures
- February 2027: FY 2026 Results

This press release presents the key figures for the first quarter of 2026. The operating and financial review, as approved by the Board of Directors, in its meeting held on 5 May 2026, is available on Veolia's website at https://www.veolia.com/en/veolia-group/finance.

## ABOUT VEOLIA

*Veolia, a global leader in environmental services, works every day to build ecological security for the benefit of public health and the competitiveness of industries and regions. With 215,000 employees across five continents, working closely with local communities, and thanks to its cutting-edge technologies, the group cleans up pollution, reduces carbon emissions, and regenerates resources through concrete solutions that combine its expertise in water and water technologies, waste - including hazardous waste management, and local energy. In 2025, the Veolia group served 110 million people with drinking water and 97 million with sanitation, produced 45 million megawatt hours of energy, and treated 64 million tons of waste. Veolia Environnement (Paris Euronext: VIE, Fortune 500, SBF 120) generated consolidated revenue of €44.4 billion in 2025.* ***www.veolia.com*****.**



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