

Paris, July 29th, 2025

2025 Half Year Results

- **Revenue at €4.598 billion, up +1% year-on-year, driven by international growth**
- **EBITDA at €726 million, broadly stable in comparison to H1 2024 driven by strong performance in Water, offset by softer performance in Recycling and Recovery activities**
- **Net debt at €5.729 billion on June 30th 2025, after payment of Gruppo Ecosistem acquisition**
- **Successful integration for Gruppo Ecosistem, strengthening the Group's industrial and hazardous waste treatment operations**
- **Effective execution and commissioning of several important new contracts in France and internationally**
- **Accelerated implementation of the Sustainable Development roadmap with three pillars: Climate, Nature and Social**

On June 30th, 2025, SUEZ Group's total revenue reached €4.598 billion, compared to €4.550 billion in H1 2024, reflecting a 1% increase over the period. This performance was driven by a strong contribution from Water activities, especially international activities (in particular China, India, Africa and the Middle East) but was offset by a marginal decline in Recycling and Recovery, particularly in industrial activities.

EBITDA_(a) has remained broadly stable at €726 million, compared to €733 million in H1 2024. Activities under public concessions, particularly in Water segment, demonstrated resilience. However, an unfavorable economic environment for industry-exposed activities, as well as operational challenges at some facilities, negatively impacted the Recycling and Recovery business.

At the same time, the Group continues to strengthen its performance and reduce costs.

The breakdown of **revenue and EBITDA** by division is as follows:

Million Euros	REVENUE		EBITDA	
	June 30 th , 2025	June 30 th , 2024	June 30 th , 2025	June 30 th , 2024
Water	1 744	1 664 +5%	412	350 +18%
Recycling and Recovery	2 880	2 907 -1%	360	410 -12%
Others and elimination of internal transactions	(25)	(21)	(46)	(27)
Total	4 598	4 550 +1%	726	733 -1%



Net debt^(b) stands at €5.729 billion, compared to €5.411 billion at the end of 2024. This change is mainly driven by two factors: the acquisition of Gruppo Ecosistem in Italy closed in April, and the rise in working capital requirements at the end of June, given seasonality of the Group's activities.

The acquisition of 85% of Gruppo Ecosistem, a leading independent company in the industrial waste treatment and recovery sector, strengthens SUEZ's presence in Italy and enhances its position in the highly promising high-value industrial and hazardous waste treatment market.

The Group continues to expand its commercial development in France and internationally through the winning and commissioning of a number of contracts, including:

- Extension of the twenty-four-year contract to modernize and operate the Argenteuil Energy Recovery Unit ("ERU"), with a total value of over €800 million, with the AZUR syndicate. The new contract also includes improving the site's energy and environmental performance. The Argenteuil's ERU has a total capacity of 206,000 tons of household waste per year, equivalent to the annual production of 600,000 inhabitants;
- Design and construction of the largest seawater desalination plant using membrane filtration for industrial use in China. The plant located in Shandong province will supply Wanhua Chemical Group. Commissioned in the first half of 2025, the plant is designed to produce 300,000 m³ of fresh water per day;
- Commissioning of the largest industrial-capacity biochar plant in Canada, through Carbonité, a joint venture with our two partners Airex Énergie and the Rémabec Group;
- Operation, maintenance and improvement of water services in Kochi city, in India, for a period of 10 years. This new contract will increase the quality and availability of water in an area extending over nearly 95 km², benefiting approximately 700,000 people.

In April 2025, SUEZ Innovation Day was a great success with all stakeholders. The company showcased numerous technological advancements to address current and future challenges in water and waste management, representing the Group's leadership in innovation. With 37 patents filed in 2024, SUEZ entered the INPI's TOP 50 patent filers ranking in the first half of 2025, becoming the only environmental services company to be included.

In addition, SUEZ has accelerated the deployment of its sustainable development roadmap, achieving progress across its three pillars, particularly the Nature pillar, with the publication and implementation of "Nature Standards" at its sites, and its major commitment to the 3rd United Nations Ocean Conference, held in June in Nice.

The financial statements are available on the Group's website www.suez.com

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About SUEZ:

Faced with growing environmental challenges, SUEZ has been delivering essential services that protect and improve our quality of life for more than 160 years. SUEZ provides its customers with innovative and resilient solutions for water and waste services. With 40 000 employees across 40 countries, the Group works with customers to create value over the full lifecycle of their assets and services, and to drive their low carbon transition. In 2024, SUEZ provided drinking water for 68 million people worldwide and sanitation services for 44 million people. The Group generated 8 TWh of energy from waste and wastewater. In 2024, SUEZ has generated revenues of 9.2 billion euros.

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- (a) EBITDA corresponds to Recurring Operating Income plus the share of net income of associates and joint ventures, net of (i) depreciation and amortization, (ii) provisions net of provisions, (iii) taxes on IFRIC21, (iv) share-based payments, (v) net cash costs from concessions, and (vi) net brand and know-how royalties. See note 3.2.2 of the financial statements.
- (b) Net financial debt (post IFRS16) includes current and non-current financial debt (including derivative financial instruments on assets and liabilities), less cash and cash equivalents. See note 11 to the financial statements.

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