

## **KEY FIGURES AT 30 SEPTEMBER 2025**

*(non audited IFRS data)*

### **CONTINUED STRONG GROWTH IN RESULTS**

### **OBJECTIVES FULLY CONFIRMED**

- **Solid 9M 2025, in line with our annual guidance**
- **Sustained Revenue growth, in line with first half, of +3.2%<sup>(1)</sup> to €32,323M**
- **Solid operating performance, with an organic growth of EBITDA of +5.4%<sup>(2)</sup> to €5,080M**, fueled by revenue growth, operational efficiency and synergies in line with targets
- **Dynamic capital allocation policy creating value, with €2.3bn of net financial investments**, including notably acquisitions in Water Technologies and Hazardous Waste
- **Leading to Net financial debt<sup>(3)</sup> well under control at €19,925M and a leverage ratio of 3.0x**, in line with our trajectory
- **Objectives fully confirmed**

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

*“Truly international, Veolia benefits from dynamic global demand, delivering strong performance quarter after quarter and showing sustained profit growth over the first nine months of 2025.*

*The Group generates 80% of its revenue internationally, and its activity outside Europe<sup>(4)</sup> has increased by nearly +5%<sup>(2)</sup> since the beginning of the year and by nearly +7%<sup>(2)</sup> during the third quarter alone.*

*The relevance of the priorities of the GreenUp plan is once again confirmed by the very good operational performance of the activities, notably boosters<sup>(5)</sup>, whose EBITDA is sharply growing.*

*The dynamic and successful capital allocation policy continues, with €2.3bn invested in Water Technologies and Hazardous Waste outside Europe, following divestitures of non-strategic assets the previous year.*

*This strong performance, in a complex global context, makes us fully confident in achieving our objectives for the year.”*

*(1) At constant scope and forex and excluding energy prices*

*(2) At constant scope and forex*

*(3) Before Suez PPA*

*(4) IFRS 8 Segment Rest of the World*

*(5) Boosters: water technologies, hazardous waste, bioenergies, flexibility and energy efficiency*

## **Sustained Revenue growth of +3.2%<sup>(1)</sup> to €32,323M:**

- Strong growth in Water (+3.4%<sup>(2)</sup>) and in Energy (+4.5%<sup>(1)</sup>). Good resilience in Waste (+1.8%<sup>(2)</sup>)
- Enhanced growth outside Europe<sup>(3)</sup> (+6.6%<sup>(1)</sup> in Q3) notably in the US, Latin America, Middle-East
- Including the impact of lower energy prices, total Group Revenue is up by +1.7%<sup>(2)</sup>

## **Solid Operational Performance: EBITDA of €5,080M, an organic growth of +5.4%<sup>(2)</sup>, in the target range of +5% to +6%<sup>(2)</sup>, and margin increase of +50bps:**

- €295M of efficiency gains, in line with the annual target of €350M
- €73M of synergies, i.e. a cumulative amount of €508M at the end of September 2025, in line with revised target of €530M by the end of 2025

## **Current EBIT<sup>(4)</sup> up +7.9 %<sup>(2)</sup>, to €2,737M.**

## **Dynamic capital allocation policy leading to value creation with €2.3bn net financial investments in the first nine months, incl. notably:**

- Acquisition of CDPQ 30% minority interests in Water Technologies for €1.5bn, unlocking €90M of additional cost synergies by 2027 (€5M already recorded at end of September), and reinforcing our financial ambitions in Water technologies
- Acquisition of 6 Hazardous Waste assets in the US, Brazil and Japan

## **Net financial debt<sup>(4)</sup> under control at €19,925M<sup>(5)</sup>, with year-end leverage ratio expected below 3x.**

## **2025 guidance and GreenUp Plan 2024-27 fully confirmed.**

### **Key figures 9M 2025**

In €M	9M 2024	9M 2025	Variation
Revenue	32,543	32,323	+1.7% at constant scope and forex +3.2% and excluding energy prices
EBITDA	4,936	5,080	+5.4% at constant scope and forex
EBITDA margin	15.2%	15.7%	+50bps
Current EBIT <sup>(4)</sup>	2,601	2,737	+7.9% at constant scope and forex
Net Financial Debt <sup>(4)</sup>	18,892	19,925 <sup>(5)</sup>	

<sup>1</sup> At constant scope and forex and excluding energy prices

<sup>2</sup> At constant scope and forex

<sup>3</sup> IFRS 8 Segment Rest of the World

<sup>4</sup> Before Suez PPA

<sup>5</sup> Including c.€850M of temporary favorable impact of hybrid bond issuance to be reversed at year-end

## Detailed results at 30 September 2025

Group consolidated revenue amounted to 32,323 million euros at September 30, 2025. It increased by +1.7% on a like-for-like basis, and by +3.2% excluding the impact of energy prices, which mainly affected Europe<sup>(6)</sup>.

### Revenue growth by effect breaks down as follows:

- **The currency effect** was -446 million euros (-1.4%), mainly reflecting the international dimension of the Group (c. 60% of non-euro revenue) and corresponding to depreciation of US, Australian, Argentinian and Brazilian currencies, partially offset by improvement in Polish and Morocco currencies<sup>(7)</sup>. It should be noted that these are translation impacts and not transaction impacts, with no impact on margins.
- **The perimeter effect** of -327 million euros (-1.0%) mainly includes the impact of the disposals of SADE (France and Special Waste Europe) on February 29, 2024, of RGS (North America) on August 1<sup>st</sup>, 2024 and of Lydec (Morocco) on September 4<sup>th</sup>, 2024, partly offset by the acquisition of power flexibility activity in Hungary on January 6<sup>th</sup>, 2025 and of hazardous waste assets in Japan and in the US.
- **The commodity price effect** (corresponding to changes in energy and recycle prices) amounted to -495 million euros (-1.5%), due to lower energy prices (-501 million euros), mainly in Central and Eastern Europe, slightly attenuated by the positive effect of recycle prices (+7 million euros).
- **The climate effect** amounted to +169 million euros (+0.5%), mainly in Central and Eastern Europe, due to a colder winter this beginning of the year compared to 2024.
- The **Commerce / Volumes / Works** effect amounted to +426 million euros (+1.3%), driven by good commercial momentum, healthy water volumes and resilient waste volumes, as well as construction work progress.
- Favorable **price effects** amounted to +453 million euros (+1.4%), mainly due to tariff indexations and price increases in water and waste activities.

### The organic growth of revenues by operating segments was as follows:

In €M	9M 2024	9M 2025	Variation at constant scope and forex
France and Special Waste Europe	6,783	6,616	+0.0%
Europe <sup>(6)</sup>	13,305	13,816	+0.6%/+4.1% excluding energy prices
Rest of the world	8,853	8,334	+4.6%
Water Technologies	3,598	3,555	+2.0%
<b>TOTAL<sup>(8)</sup></b>	<b>32,543</b>	<b>32,323</b>	<b>+1.7%/+3.2%</b> excluding energy prices

<sup>6</sup> Excluding France

<sup>7</sup> Main currency impacts: US dollar (-108 million euros), Australian dollar (-94 million euros), Argentinian peso (-84 million euros), Brazilian real (-31 million euros), Polish zloty (+31 million euros) and Morocco dirham (+20 million euros).

<sup>8</sup> Including Others

Revenue in **France and Special Waste Europe** amounted to 6,616 million euros with stable organic growth compared to September 30, 2024.

- **Water** revenue of 2,334 million euros was up +1.6% on a like-for-like basis, mainly fueled by business development and volume increase.
- **Waste** revenue stood at 2,141 million euros. The decrease of -3.7% on a like-for-like basis is mainly due to lower landfill volumes, the decrease in electricity revenue and contract terminations, partially offset by a favorable price effect notably in maintenance and sanitation.
- **Special Waste Europe** revenue reached 1 761 million euros, up +4.0% on a like-for-like basis. This performance was mainly driven by the price increase in the hazardous waste treatment segment and positive momentum in the storage businesses.

Revenue in **Europe**<sup>(9)</sup> reached 13,816 million euros on September 30, 2025, an organic variation of +0.6%, due to lower energy prices than in 2024. Excluding the effect of energy prices, revenues rose by +4.1%.

- In **Central and Eastern Europe**, revenue stood at 7,727 million euros, slightly down -1.5% on a like-for-like basis. This change mainly reflected the impact of lower energy prices, offset by favorable weather conditions as well as favorable recyclate prices.
- In **Northern Europe**, revenue of 3,205 million euros rose by +1.1% on a like-for-like basis. This increase was driven by the good performance of Belux in the Energy business, supported by increased volumes and projects, and by the United Kingdom in the Water and Waste activities, benefiting from tariff indexation.
- In **Iberia**, revenue stood at 2,190 million euros, up +6.4% on a like-for-like basis. This positive momentum was mainly driven by the strong performance of the Water activities, which benefited from favorable tariff revision and an increase in consumption. Energy activities also contributed to this growth through the award of new contracts and the completion of project works.
- **Italy** generated revenue of 693 million euros, up +4.1% on a like-for-like basis, driven by a strong momentum in Energy.

In the **Rest of the world**, revenue reached 8,334 million euros, an organic growth of +4.6%, increasing across all geographies.

- **Latin America** revenue stood at 1,382 million euros in, up +10.2% on a like-for-like basis. This growth was driven by the good performance of the Water business, particularly in Chile and Colombia, with higher volumes and tariffs, as well as by higher tariffs in the Waste business and higher volumes in Brazil.
- In **Africa Middle-East**, revenue totaled 1,327 million euros, up +6.7% on a like-for-like basis. This growth was driven by strong performance in Morocco and the development of energy services in the Middle East, supported by favorable commercial momentum.
- In **North America**, revenue reached 2,362 million euros, up +3.8% on a like-for-like basis. This growth was mainly driven by the Hazardous Waste activity, supported by strong commercial momentum accompanied by tariff and volume increases, as well as a solid performance in the Regulated Water business with favorable tariff revisions.
- Revenue in **Asia** amounted to 1,754 million euros, up +2.2% on a like-for-like basis. This increase was driven by performance in the municipal Water in Japan, a good momentum in Hong Kong from landfill operations, and developments in Taiwan, particularly related to incinerator upgrades, the first phase was successfully completed at the end of September.

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<sup>9</sup> Excluding France

- In the **Pacific** region, revenue amounted to 1,509 million euros, up +1.5% on a like-for-like basis. This increase was mainly driven by Water activity, as a result of higher volumes and favorable contract renegotiations.

The **Water Technologies** activity reported revenue of 3,555 million euros, up +2.0% on a like-for-like basis versus 2024. This change is due to the growth of higher-margin activities, such as Products & Technologies and Services, offset by timing of project milestones.

### The organic growth of **revenues by business** was as follows:

In €M	9M 2024	9M 2025	Variation at constant scope and forex
<b>Water</b>	<b>13,324</b>	<b>12,981</b>	<b>+3.4%</b>
Municipal Water	9,726	9,425	+3.9%
Water Technologies	3,598	3,555	+2.0%
<b>Waste</b>	<b>11,656</b>	<b>11,523</b>	<b>+1.8%</b>
Solid Waste	8,487	8,397	+0.9%
Hazardous Waste	3,169	3,126	+4.4%
<b>Energy</b>	<b>7,563</b>	<b>7,820</b>	<b>-1.5%/+4.5%</b> excluding energy prices
District Heating and Cooling Networks	5,121	4,896	-5.7%/+2.7% excluding energy prices
Bioenergies, Flexibility and Energy Efficiency	2,442	2,924	+7.4%/+8.2% excluding energy prices
<b>TOTAL</b>	<b>32,543</b>	<b>32,323</b>	<b>+1.7%/+3.2%</b> excluding energy prices

**Water activities** recorded revenue growth of +3.4% on a like-for-like basis, driven by tariff increases of +1.8%, as well as improved volumes and good commercial momentum of +1.6%.

- Revenue from **stronghold Municipal Water** rose by +3.9% on a like-for-like basis, with tariff increases in most geographies (particularly in Spain, Central and Eastern Europe, North America and Chile) and a favourable commercial effect.
- Revenue from **Water Technology and New Solutions booster** business were up +2.0% on a like-for-like basis. This change is due to the growth of higher-margin activities, such as Products & Technologies and Services, offset by timing of project milestones.

Revenue from **Waste activity** revenues increased by +1.8 % on a like-for-like basis, thanks to favorable tariff revisions (+1.9%), a slight decrease in commodities (-0.4%) and a positive Commerce/Volume/Works effect (+0.3%).

- Revenue from the **stronghold Solid Waste Management** rose by +0.9% on a like-for-like basis. This growth was mainly driven by advantageous tariff revaluations, particularly in the British, Australian and French markets, and the favorable effect of recycled material prices, offsetting the negative effect of energy prices and volumes.
- Revenue from the **Hazardous Waste treatment booster** rose by +4.4% on a like-for-like basis, driven mainly by the performance of France and Special Waste Europe and North America.

**Energy** revenue was down -1.5% on a like-for-like basis, but up +4.5% excluding the impact of energy prices. The unfavourable energy price effect of -6.0% was partially offset by a favorable climate impact of +2.2% and by the commerce/volume effect of +2.4%.

- Revenue from the **stronghold District Heating and Cooling Networks**, mainly located in Central and Eastern Europe, rose by +2.7% on a like-for-like basis after neutralizing the impact of energy prices. This growth was driven by good volumes combined with a favorable climate effect.
- Revenue of the **Bioenergies, Flexibility and Energy Efficiency booster** grew by +8.2% on a like-for-like basis, excluding the impact of energy prices, thanks to strong sales momentum in Italy, Hungary, Spain, Belgium and the Middle East.

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## **EBITDA growth to €5,080M compared with €4,936M at September 30, 2024, i.e. +5.4% organic growth. Margin increase of +50bps**

EBITDA benefited from organic revenue growth of +3.2% excluding energy prices, from operational efficiency (295 million euros of gains generated), and from Suez synergies (73 million euros).

- **The currency impact** on EBITDA amounted to -68 million euros (-1.4%). This mainly reflects the international dimension of the Group and corresponds to the depreciation of US, Australian, Chilean, Argentinian and Brazilian currencies, partially offset by improvement in Polish and Czech currencies<sup>(10)</sup>. It should be noted that these are translation impacts and not transaction impacts, with no impact on margins.
- **The perimeter impact** of -56 million euros (-1.1 %) mainly includes the impact of the disposals of SADE on February 29, 2024, of RGS (North America) on August 1<sup>st</sup>, 2024 and of Lydec on September 4<sup>th</sup>, 2024, partly offset by the acquisition of power flexibility activity in Hungary on January 6<sup>th</sup>, 2025 and of hazardous waste assets in Japan and in the US.
- Changes in **commodity prices** (energy and recycled materials) had a net unfavorable impact on EBITDA of -26 million euros (-0.5%), mainly due to lower energy prices (-39 million euros), partially offset by an increase in recycled materials prices.
- The **climate impact** was +31 million euros (+0.6%), mainly in Central and Eastern Europe, due to a colder winter in the first quarter of 2025.
- The **Commerce/Volumes/Works** effect was favorable at +77 million euros (+1.6%).
- **Pricing and Efficiency** net of gains shared with customers, contract renegotiations and timing effects on the passing on of costs generated 112 million euros (+2.3%) in EBITDA. This represents a retention rate of 38% out of 295 million euros generated by the Group as part of its efficiency plan, in line with the annual target of 350 million euros.
- **Synergies** generated at the end of September 2025 as part of the integration of Suez amounted to 73 million euros, thanks in particular to optimization in purchasing and in the Water technologies activities. These new synergies, together with those already realized in 2022 to 2024, amounted to 508 million euros. This performance is perfectly in line with the objective of cumulated synergies raised to 530 million euros by the end of 2025.

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<sup>10</sup> Main currency impacts: US dollar (-20 million euros), Australian dollar (-12 million euros), Chilean peso (-12 million euros), Argentinian peso (-10 million euros), and Brazilian real (-5 million euros), partially offset by Polish zloty (+4 million euros) and Czech koruna (+4 million euros).



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## **Current EBIT<sup>(11)</sup> growth of +7.9% at €2,737M, at constant scope and forex**

The increase in current EBIT<sup>(11)</sup> compared with September 30, 2024 at constant scope and forex amounted to +205 million euros (+7.9%), and was mainly due to:

- a strong growth in EBITDA (+267 million euros at constant scope and forex);
- a decrease in amortization<sup>(11)</sup>, including the principal payments on operating financial assets (+24 millions euros on a like-for-like basis);
- a decrease of "provisions net of capital gains on disposals, and others" (-61 million euros at constant scope and forex) due to higher reversals of provisions in 2024;
- a decrease in the item "share of current net income of joint ventures and associates" (-10 million euros at constant scope and exchange rates) due to a litigation provision.

The currency effect on current EBIT<sup>(11)</sup> was negative by -44 million euros, mainly due to depreciation of US dollar (-13 million euros), Argentinian peso (-8 million euros), Chilean peso (-9 million euros) and Australian dollar (-6 million euros).



### **Guidance 2025 fully confirmed**

- Solid organic growth of revenue<sup>(1) (2)</sup>
- Organic growth<sup>(1)</sup> of EBITDA between +5% and +6%
- Efficiency gains above €350M complemented by synergies for a cumulated amount raised to €530M end 2025
- Growth of current net income Group share<sup>(3)</sup> of around +9%<sup>(4)</sup>
- Leverage ratio expected below 3x<sup>(3)</sup>
- Dividend growth in line with Current EPS Group share<sup>(3)</sup> growth

*(1) At constant scope and forex / (2) Excluding energy prices / (3) Before Suez PPA / (4) At constant forex*



### **GreenUp 2024-2027 targets fully confirmed**

- Solid revenue growth<sup>(1)</sup>
- Over €8bn of EBITDA in 2027
- €350M savings per year
- ~ 10%<sup>(2)</sup> annual growth in current net income Group share<sup>(3)</sup> over 2023-2027
- Leverage ratio ≤ 3x<sup>(3)</sup>
- Dividend growth in line with current EPS Group share<sup>(3)</sup>

*(1) Excluding energy prices / (2) At constant forex / (3) Before Suez PPA*



### **Agenda**

- 25 November 2025: Thema - Inauguration of Poznan cogeneration facility in Poland
- 26 February 2026: FY 2025 Results

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<sup>11</sup> Before Suez PPA

This press release presents the key figures for the first nine months of 2025. The operating and financial review, as approved by the Board of Directors, in its meeting held on 5 November 2025, is available on Veolia's website at <https://www.veolia.com/en/veolia-group/finance>.

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## ABOUT VEOLIA

*Veolia group aims to become the benchmark company for ecological transformation. Present on five continents with 215,000 employees, the Group designs and deploys useful, practical solutions for the management of water, waste and energy that are contributing to a radical turnaround of the current situation. Through its three complementary activities, Veolia helps to develop access to resources, to preserve available resources and to renew them. In 2024, the Veolia group provided 111 million inhabitants with drinking water and 98 million with sanitation, produced 42 million megawatt hours of energy and treated 65 million tonnes of waste. Veolia Environnement (Paris Euronext: VIE) achieved consolidated revenue of 44.7 billion euros in 2024. [www.veolia.com](http://www.veolia.com)*

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*This document contains "non-GAAP financial measures". These "non-GAAP financial measures" might be defined differently from similar financial measures made public by other groups and should not replace GAAP financial measures prepared pursuant to IFRS standards.*

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