

H1 2025 RESULTS

STRONG GROWTH IN FIRST HALF RESULTS

CONTINUATION OF DYNAMIC CAPITAL ALLOCATION POLICY WITH €2.2BN OF NET INVESTMENTS IN BOOSTERS

2025 AND GREENUP OBJECTIVES FULLY CONFIRMED

- **Solid H1 2025, in line with our annual guidance**
- **Sustained Revenue growth, in line with first quarter, of +3.8%⁽¹⁾ to €22,048M**
- **Solid operating performance, with an organic growth of EBITDA of +5.5%⁽²⁾ to €3,367M**, fueled by revenue growth, operational efficiency and synergies in line with targets
- **Current net income⁽³⁾ - Group share of €762M**, up +4.3%⁽⁴⁾ and +12.5%⁽⁴⁾ excluding 2024 net financial capital gains (o/w Sade)
- **Dynamic capital allocation policy creating value, with €2.2bn of net financial investments**, including notably acquisitions in Water Technologies and Hazardous Waste in the second quarter
- **Leading to Net financial debt⁽³⁾ well under control at €20,764M and a leverage ratio of 3.0x**, in line with our trajectory
- **2025 guidance and GreenUp plan fully confirmed**

Estelle Brachlianoff, CEO of the Group, stated:

“The excellent results recorded in the first half confirm the relevance of the GreenUp plan's growth priorities. In an uncertain economic and geopolitical context, the challenges related to health, resilience, competitiveness, and sovereignty are all the more crucial and confirm the sustained demand for our services. Thus, in the first half of the year, our booster⁽⁵⁾ activities were up almost +9%⁽⁶⁾, and we registered €2bn bookings in water technologies.

Our unique ability to demonstrate agility in a constantly evolving environment enables us to maximize value creation for our stakeholders by combining resilience and growth. The EBITDA growth of +5.5%⁽²⁾ in the first half, in line with our expectations, thus reflects our operational excellence.

This growth is supported by a dynamic and successful capital allocation policy, with €2.2bn invested in the first half, including the buyout of CDPQ's 30% stake in Water Technologies Services, giving us full ownership and enabling us to accelerate value creation, as well as nearly 300 million euros in targeted acquisitions in hazardous waste treatment in the United States, Brazil, and Japan.

The strong performance in the first half of 2025 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) At constant forex

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

(6) At constant scope and forex and excluding energy prices, including our new hazardous waste and flexibility assets

Sustained Revenue growth of +3.8%⁽¹⁾ to €22,048M:

- Strong growth in Water (+3.4%⁽²⁾) and Waste (+2.4%⁽²⁾). Revenue increase in Energy (+5.5%⁽¹⁾) while maintaining a very high level of profitability
- Including the impact of lower energy prices, total Group Revenue is up by +2.0%⁽²⁾

Solid Operational Performance: EBITDA of €3,367M, an organic growth of +5.5%⁽²⁾, in the target range of +5% to +6%⁽²⁾, and margin increase of +50bps:

- €191M of efficiency gains, in line with the annual target of €350M
- €47M of synergies, i.e. a cumulative amount of €482M at the end of June 2025, in line with revised target of €530M by the end of 2025

Current EBIT⁽³⁾ up +8.1 %⁽²⁾, to €1,834M.

Current net income Group share of €762M⁽³⁾, up +4.3 %⁽⁴⁾ and up +12.5%⁽⁴⁾ excluding 2024 net financial capital gains (Sade notably). Annual target of c.+9%⁽⁴⁾ growth fully confirmed.

Net income Group share of €657M.

Dynamic capital allocation policy leading to value creation with €2.2bn net financial investments in the first half, incl. notably closing in Q2 of:

- Acquisition of CDPQ 30% minority interests in WTS for €1.5bn, unlocking €90M of additional cost synergies by 2027, and reinforcing our financial ambitions in Water technologies
- Acquisition of 5 Hazardous Waste assets for €0.3bn, in the US, Brazil and Japan

Net financial debt⁽³⁾ under control at €20,764M, with year-end leverage ratio expected below 3x.

2025 guidance and GreenUp Plan 2024-27 fully confirmed.

Key figures H1 2025

In €M	H1 2024	H1 2025	Variation
Revenue	22,141	22,048	+2.0% at constant scope and forex +3.8% and excluding energy prices
EBITDA	3,266	3,367	+5.5% at constant scope and forex
EBITDA margin	14.8%	15.3%	+50bps
Current EBIT ⁽³⁾	1,730	1,834	+8.1% at constant scope and forex
Current net income group share ⁽³⁾	731	762	+4.3% at constant forex ⁽⁵⁾
Net income group share	651	657	+0.9% ⁽⁶⁾
Net capex	1,722	1,747	
Net Financial Debt ⁽³⁾	19,891	20,764	

¹ At constant scope and forex and excluding energy prices

² At constant scope and forex

³ Before Suez PPA

⁴ At constant forex

⁵ +12.5% at constant forex excluding 2024 net financial capital gains

⁶ +9.8% excluding 2024 net financial capital gains

Detailed results at 30 June 2025

Group consolidated revenue amounted to 22,048 million euros at June 30, 2025. It increased by +2.0% on a like-for-like basis, and by +3.8% excluding the impact of energy prices, which mainly affected Europe excluding France.

Revenue growth by effect breaks down as follows:

- **The currency effect** was -196 million euros (-0.9%), mainly reflecting depreciation of Argentinian, Australian, US and Brazilian currencies, partially offset by improvement in Polish and UK currencies⁽⁷⁾.
- **The perimeter effect** of -334 million euros (-1.5%) mainly includes the impact of the disposals of SADE (France and Special Waste Europe) on February 29, 2024, of RGS (North America) on August 1st, 2024 and of Lydec on September 4th, 2024, partly offset by the acquisition of power flexibility assets in Hungary on January 6th, 2025.
- **The commodity price effect** (corresponding to changes in energy and recyclate prices) amounted to -369 million euros (-1.7%), due to lower energy prices (-395 million euros), mainly in Central and Eastern Europe, slightly attenuated by the positive effect of recyclate prices (+26 million euros).
- **The climate effect** amounted to +169 million euros (+0.8%), 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 +315 million euros (+1.4%), driven by good commercial momentum, healthy water volumes and resilient waste volumes, as well as construction work progress.
- Favorable **price effects** amounted to +320 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	H1 2024	H1 2025	Variation at constant scope and forex
France and Special Waste Europe	4,531	4,371	+0.1%
Europe excluding France	9,252	9,733	+1.6%/+5.6% excluding energy prices
Rest of the world	5,956	5,533	+3.7%
Water Technologies	2,398	2,409	+2.8%
TOTAL	22,141	22,048	+2.0%/+3.8% excluding energy prices

Revenues in **France and Special Waste Europe** amounted to 4,371 million euros and showed organic growth of +0.1% compared to June 30, 2024.

- **Water France** sales of 1,507 million euros were up +1.6% on a like-for-like basis, mainly fueled by business development following contract awards.

⁷ Main currency impacts: Argentinian peso (-55 million euros), Australian dollar (-50 million euros), US dollar (-28 million euros) and Brazilian real (-27 million euros), partially offset by Polish zloty (+31 million euros) and British pound (+22 million euros).

- Sales of **Waste France** amounted to 1,411 million euros. It decreased by -4.8% on a like-for-like basis due to lower landfill volumes and a decrease in electrical turnover, partially offset by favorable price effect.
- **Special Waste Europe** sales reached 1 187 million euros, up +5.8% on a like-for-like basis. This performance was mainly driven by the tariff revaluation in the hazardous waste treatment segment, as well as by the favorable dynamics of storage and incineration activities.

Revenues in **Europe excluding France** reached 9,733 million euros at June 30, 2025, an organic variation of +1.6%, due to lower energy prices than in 2024. Excluding the effect of energy prices, revenues rose by +5.6%.

- In **Central and Eastern Europe**, sales stood at 5,642 million euros, slightly down -0.8% on a like-for-like basis. This evolution mainly reflected the impact of lower energy prices, partially offset by a favorable climate effect in the first half. Waste activity in Germany maintained its positive momentum, driven by the favorable evolution of recycled materials prices.
- In **Northern Europe**, revenues of 2,154 million euros rose by +1.9% on a like-for-like basis. This increase was attributable to good performance in Belux and in the United Kingdom, in the Energy and Waste activities, which benefited from tariff indexation and from excellent incineration plant availability.
- In **Iberia**, sales stood at 1,435 million euros, up +9.1% on a like-for-like basis. This positive trend was mainly explained by the strong performance of the Water activities, which benefited from a dual improvement: a favorable revision of tariffs and an increase in consumption. Energy activities also contributed to this growth thanks to the gain of new contracts and the completion of project works.
- **Italy** generated revenues of 502 million euros, up +7.3% on a like-for-like basis, mainly due to lower energy prices, relying particularly on a strong commercial activity in Energy.

Revenues in the **Rest of the world** reached 5,533 million euros, an organic growth of +3.7%, up in all geographies.

- **Latin America** Revenue stood at 948 million euros in, up +10.5% on a like-for-like basis. This growth was driven by the good performances of Colombia, Brazil and Argentina.
- In **Africa Middle-East**, revenues totaled 847 million euros, up +4.8% on a like-for-like basis, thanks to the solid performance in Morocco and the development of energy services in the Middle East.
- In **North America**, revenues reached 1,535 million euros, up +2.6% on a like-for-like basis. This evolution was mainly driven by the Hazardous Waste activity, supported by a good commercial momentum with price increases, as well as the Regulated Water activity with favorable price increases.
- Sales in **Asia** amounted to 1,208 million euros, up +1.0% on a like-for-like basis. This growth was driven by performance in Japan's municipal Water, strong activity in Hong Kong thanks to landfill operations, as well as promising developments in Taiwan, particularly related to the modernization of incineration facilities.
- In the **Pacific** region, sales amounted to 995 million euros, up +0.9% on a like-for-like basis. This progress was mainly driven by Water activity thanks to increased volumes, projects and favorable contract renegotiations, while Waste activity remained stable.

The **Water Technologies** activity reported sales of 2,409 million euros, up +2.8% on a like-for-like basis versus 2024. This change is mainly explained by the rebound in activity in Q2 of 2025, thanks to strong commercial performance, after a stable Q1 due to high comparison basis.

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

In €M	H1 2024	H1 2025	Variation at constant scope and forex
Water	8,798	8,545	+3.4%
Municipal Water	6,400	6,135	+3.6%
Water Technologies	2,398	2,409	+2.8%
Waste	7,728	7,672	+2.4%
Solid Waste	5,579	5,597	+1.5%
Hazardous Waste	2,149	2,075	+4.9%
Energy	5,615	5,831	-0.9%/+5.5% excluding energy prices
District Heating and Cooling Networks	3,904	3,770	-4.0%/+5.1% excluding energy prices
Bioenergies, Flexibility and Energy Efficiency	1,711	2,061	+6.2%/+6.6% excluding energy prices
TOTAL	22,141	22,048	+2.0%/+3.8% excluding energy prices

Sales in the **Water activity** rose by +3.4% on a like-for-like basis, driven by price increases of +2.0%, volume growth and good commercial momentum of +1.4%.

- Sales of **stronghold Municipal Water** grew by +3.6% on a like-for-like basis, with tariff increases in most geographies (particularly in Spain, Central and Eastern Europe and North America) and a favourable commercial effect.
- Sales in the **Water Technology and New Solutions booster** business were up +2.8% on a like-for-like basis.

Sales for **Waste activity** revenues increased by +2.4 % on a like-for-like basis, thanks to favorable price revisions (+2.1%), slightly higher recycle prices (+0.3%) and a positive Commerce/Volume/Works effect (+0.4%).

- Sales in the **stronghold Solid Waste** Management core business were up +1.5% on a like-for-like basis. This growth was mainly driven by a positive commercial momentum in Germany and in Asia, notably in Hong Kong. The activity also benefited from favourable price revisions, particularly in the UK and Australia.
- Sales by the **Hazardous Waste treatment booster** rose by +4.9% on a like-for-like basis, driven mainly by France and Special Waste Europe and North America.

Energy sales were down -0.9% on a like-for-like basis, but up +5.5% excluding the impact of energy prices. The unfavourable energy price effect of -6.4% was partially offset by a favorable climate impact of +3.0% and by the commerce/volume effect of +2.8%.

- Sales in the **stronghold District Heating and Cooling Networks**, mainly located in Central and Eastern Europe, rose by +5.1% on a like-for-like basis after eliminating 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** business grew by +6.6% 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.

EBITDA growth to €3,367M compared with €3,266M at June 30, 2025, i.e. +5.5% organic growth

EBITDA benefited from organic revenue growth of +3.8% excluding energy prices, from operational efficiency (191 million euros of gains generated), and from Suez synergies (47 million euros).

- **The currency impact** on EBITDA amounted to -24 million euros (-0.7%). This mainly reflects the depreciation of Australian, Argentinian, Chilean, Australian, US and Brazilian currencies, partially offset by improvement in Polish and UK currencies⁽⁸⁾.
- **The perimeter impact** of -53 million euros (-1.6 %) mainly includes the impact of the disposals of SADE on February 29, 2024, of RGS (North America) on August 1st, 2024 and of Lydec on September 4th, 2024, partly offset by the acquisition of power flexibility assets in Hungary on January 6th, 2025.
- Changes in **commodity prices** (energy and recycled materials) had a net unfavorable impact on EBITDA of -19 million euros (-0.6%), mainly due to lower energy prices (-32 million euros), partially offset by an increase in recycled materials prices.
- The **climate impact** was +31 million euros (+1.0%), mainly in Central and Eastern Europe, due to a colder winter in the first half of 2025.
- The **Commerce/Volumes/Works** effect was favorable at +46 million euros (+1.4%).
- **Efficiency** net of gains shared with customers, contract renegotiations and time lag effects on the passing on of costs generated 74 million euros (+2.3%) in additional EBITDA. This represents a retention rate of 39% out of 191 million euros generated by the Group as part of its efficiency plan in the first half of 2025, in line with the annual target of 350 million euros.
- **Synergies** generated by the integration of Suez amounted to 47 million euros in the first half of 2025, 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 482 million euros. This performance is perfectly in line with the objective of cumulated synergies raised to 530 million euros by the end of 2025. It is worth noting that these synergies do not include those related to WTS minority buy-back, which are expected to start in the second half of 2025.

The organic EBITDA growth by operating segments was as follows:

In €M	H1 2024	H1 2025	Variation at constant scope and forex
France and Special Waste Europe	657	653	-0.2%
Europe excluding France	1,361	1,457	+4.1%
Rest of the world	926	894	+8.3%
Water Technologies	279	299	+9.0%
TOTAL inc. others	3,266	3,367	+5.5%

⁸ Main currency impacts: Australian dollar (-6 million euros), Argentinian peso (-6 million euros), Chilean peso (-5 million euros), US dollar (-5 million euros) and Brazilian real (-4 million euros), partially offset by Polish zloty (+5 million euros) and British pound (+3 million euros).

Current EBIT⁽⁹⁾ growth of +8.1% at €1,834M, at constant scope and forex

The increase in current EBIT⁽⁸⁾ compared with June 30, 2024 at constant scope and forex amounted to +139 million euros (+8.1%), and was mainly due to:

- a strong growth in EBITDA (+179 million euros at constant scope and forex);
- a rise in amortization⁽⁸⁾, including the repayment of operating financial assets (-26 millions euros on a like-for-like basis);
- a slight decrease of “provisions net of capital gains on disposals, and others” (-3 million euros at constant scope and forex).

The currency effect on current EBIT⁽⁸⁾ was negative by -13 million euros, mainly due to depreciation of Argentinian peso (-5 million euros), Chilean peso (-4 million euros), US dollar (-3 million euros) and Australian dollar (-3 million euros).

Current net income group share⁽⁸⁾ reached €762M June 30th, 2025, up +4.3% at constant forex and +12.5% at constant forex, excluding 2024 net financial capital gains.

- **Financial result** was -485 million euros at June 30, 2025, up -31 million euros vs June 30, 2024.
 - It includes the **cost of net financial debt**, stable at -330 million euros. Excluding IFRS 16 impact, the Group's borrowing rate was 3.79% at June 30, 2025, compared with 3.83% at June 30, 2024.
 - **Other financial income and expenses** amounted to -151 million euros, compared with -177 million euros at June 30, 2024, thanks to favorable forex impacts.
 - **Gains and losses on financial disposals** amounted to -4 million euros, compared with +53 million euros at June 30, 2024. In 2024, it mainly included the gain on the disposal of the SADE group in February 2024.
- **Current taxes** totaled -341 million euros at June 30, 2025, compared with -321 million euros at June 30, 2024. The current tax rate was 26.2%, same as in the first half of 2024.
- **Minority interests** amounted to -246 million euros vs. -223 million euros at June 30, 2024. They followed variation in net result of Group activities, in particular in Central and Eastern Europe and in Spain.

Net income group share was €657M.

Net Financial debt⁽⁹⁾ at €20,764M at June 30th, 2025.

Net financial debt⁽⁹⁾ stood at 20,764 million euros, compared with 17,819 million euros at December 31st, 2024. Compared with December 31st, 2024, the change in net financial debt is mainly due to:

- **Net Free cash-flow** at -451 million euros. The change in net free cash flow is explained by:
 - The increase in EBITDA, of +101 million euros, driven by organic growth and the gains generated by the operational and commercial efficiency plans, as well as by synergies;
 - Net capital expenditure of -1,747 million euros, up -25 million euros compared with June 30, 2024 (+2.2% at current exchange rates). These include the

⁹ Before Suez PPA

decarbonisation projects currently under way in Central and Eastern Europe, as well as investments in hazardous waste projects and PFAS;

- The -1,171 million euros change in operating working capital.
- Financial investments net of disposals of -2,150 million euros following significant acquisitions in the first half, including the purchase of WTS minority interests in June 2025, investments in Hazardous Waste projects in the US, Brazil and Japan in May and June 2025, as well as the acquisition of power flexibility asset in Hungary in January 2025;
- Issuance of the first green hybrid bond for a net amount of 497 million euros;
- The payment of dividends approved by the Combined General Meeting of 24 April 2025 for an amount of -1,023 million euros.

Net financial debt⁽¹⁰⁾ was also impacted by a favourable exchange rate effect and changes in fair value adjustment of +399 million euros at June 30, 2025.



Guidance 2025 fully confirmed

- Solid organic growth of revenue^{(1) (2)}
- Organic growth⁽¹⁾ 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⁽³⁾ of around +9%⁽⁴⁾
- Leverage ratio expected below 3x⁽³⁾
- Dividend growth in line with Current EPS Group share⁽³⁾ 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⁽¹⁾
- Over €8bn of EBITDA in 2027
- €350M savings per year
- ~ 10%⁽²⁾ annual growth in current net income Group share⁽³⁾ over 2023-2027
- Leverage ratio ≤ 3x⁽³⁾
- Dividend growth in line with current EPS Group share⁽³⁾

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



Agenda

- 6 November 2025: 9M 2025 Key figures
- 25 November 2025: Energy - Inauguration of Poznan cogeneration facility in Poland
- 26 February 2026: FY 2025 Results
- Spring 2026: Presentation on Innovation, Technologies and AI

¹⁰ Before Suez PPA

This press release presents the results for the first half of 2025. The consolidated financial statements and the operating and financial review, as approved by the Board of Directors, in its meeting held on 30 July 2025, are available on Veolia's website at <https://www.veolia.com/en/veolia-group/finance>.

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

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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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