VEOLIA

Press Release
H1 2026 Results

Very solid H1 performance confirming strength of Veolia business model Improved 2026 guidance

Paris, 30 July 2026

- **A new semester of excellent performance, with +70bps EBITDA margin improvement and +10.4%[(1)] progression of current net income[(2)]**
- **Veolia is standing out in a volatile macro and geopolitical environment, with continuously improving results, thanks to solid operational execution and unique combination of growth and resilience**
- **A performance based on a unique positioning at the heart of ecological security challenges, resource sovereignty, pollutant elimination, securing access to water, essential services including for new industries related to AI**
- **Continued Group profile transformation towards international and technologies with closing of Clean Earth acquisition and a good progress of the disposal plan**
- **Improved current net income[(2)] 2026 guidance and GreenUp plan trajectory fully confirmed**

Key figures:

In €M	H1 2025	H1 2026	Variation at constant scope and forex
Revenue	22,048	**22,193**	**+0.8%** **+1.5%** excluding energy prices
EBITDA	3,367	**3,552**	**+5.0%**
EBITDA margin	*15.3%*	***16.0%***	**+70bps** (current)
Current EBIT[(2)]	1,834	**1,956**	**+6.4%**
Current net income group share[(2)]	762	**837**	**+10.4%** at constant forex
Net income group share	657	**682**	
Net capex	1,747	**1,630**	
Net free cash flow	-451	**-288**	
Net Financial Debt[(2)]	20,764	**24,548**	

(1) At constant forex
(2) Before Suez and Clean Earth PPA

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

"The excellent results recorded in the first half illustrate Veolia's ability to capitalize on its strategic positioning at the heart of ecological security issues—particularly water security—and resource sovereignty, in an environment marked by strong economic and geopolitical tensions. Exceptional heat waves, the increasing frequency of droughts, and the growing needs of AI industries confirm the relevance of the Group's solutions and strengthen the structural drivers of its growth.

We continued to improve our operational performance in the first half of the year with a further margin improvement of 70 basis points and a growth in current net income of more than +10%[(1)]. These results, which are largely in line with our annual targets, despite a complex environment, demonstrate the strength of our model and our strict operational management.

This momentum has resulted in a solid increase in our EBITDA across all our geographic regions, with particularly strong performances in the United States, Latin America, and Asia. These results demonstrate the resilience of our business model, the quality of our operational execution, and Veolia's ability to meet rapidly growing essential needs.

The transformation of our asset portfolio continued with the completion of the strategic acquisition of Clean Earth, enabling us to build a national platform in the United States, where we achieve more than 6 billion dollars in revenue and are now number 2 in hazardous waste treatment.

We therefore approach the second half of the year with confidence and are raising our guidance for the full fiscal year."

[1] *Growth at constant forex of current net result group share, before Suez and Clean Earth PPA*

KEY H1 2026 FACTS

Sustained Revenue growth of +1.5%[2] to €22,193M:

- Growth in Water (+1.6%[3]), thanks to good volumes in Municipal Water and in Energy (+2.7%[2]). Stable Waste (+0.2%[3])
- Good International growth (+3.9%[3] in Americas, Asia Pacific, Africa Middle-East), with an excellent second quarter
- Including the impact of lower energy prices, total Group Revenue is up by +0.8%[3]

Operational Performance in line with annual guidance: EBITDA of €3,552M, an organic growth of +5.0%[3], in the target range of +5% to +6%[3], and margin increase of +70bps:

- **Growth and performance (+6.0%)** were notably fueled by net pricing, productivity and efficiency gains with €195M gross efficiency gains in H1, in line with annual target of above €350M, as well as by commerce and volume effect

Current EBIT[4] up +6.4%[3], to €1,956M.

Current net income Group share[4] of €837M, up +10.4 %[5] enabling to **raise annual target to min. +8%[5] now including Clean Earth.**

Net income Group share of €682M.

Net financial debt[4] under control at €24,548M, including Clean Earth acquisition, with significant net free cash-flow improvement fueled by strict management of Capex and Working capital requirements. Confirmation of leverage ratio equal or slightly above 3x at year-end.

Continued Group profile transformation towards international and technologies

- **Closing of Clean Earth acquisition in Hazardous Waste in the US**, early June 2026. Integration is underway and synergies expected to start in 2027
- **Disposal process ready for the €2bn+ plan** to be delivered by mid 2028, including around €500M disposals signed in 2026.

Innovation to fuel growth and efficiency ambitions beyond GreenUp:

- **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**.
- Veolia intends to fully leverage the potential of digital and AI-driven solutions to sustain its recurring efficiency plan. 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

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[2] *At constant scope and forex and excluding energy prices*

[3] *At constant scope and forex*

[4] *Before Suez and Clean Earth PPA*

[5] *At constant forex*

MAIN BUSINESS DEVELOPMENTS

NEW - US - **Veolia completes Clean Earth deal, doubling its U.S. Hazardous Waste business and expanding its growth platform**. Veolia reinforces its position as a world's leading hazardous waste management company, effectively doubling U.S. hazardous waste revenues. The $3 billion transaction adds robust pretreatment, storage and disposal capabilities, 2,600 highly trained people, and an expanded presence to Veolia's American offering, making the company an even greater powerhouse for innovative environmental services and solutions. Backed by a strong integration track record, the transaction will deliver $120 million of synergies by year 4.

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 systems for Data Centers**. 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.

NEW - Water Technologies - **Veolia accelerates growth in microelectronics with €343 million in water technology bookings** since the beginning of the year, confirming strong commercial momentum in a strategic growth market. Major contract wins with leading semiconductor manufacturers in Singapore and the United States, including ultrapure water production and wastewater reclamation to zero liquid discharge standards. Full water-cycle expertise, from ultrapure water to reuse and advanced wastewater treatment, supporting Veolia's GreenUp strategy and customers' operational resilience.

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.

NEW - Colombia - **Veolia strengthens its leadership in Latin America with a landmark Water contract in Colombia to modernize Cúcuta's Water infrastructure.** Veolia will lead an ambitious plan in partnership with Cúcuta municipality to modernize the city's water infrastructure and address long-standing water and sanitation needs. The plant will considerably reduce water losses from the current 42% to below 30%, bringing it in line with the best systems in the country and in Latin America. This contract represents around €100 million in average annual revenue over 20 years, i.e. an estimated c.€2 billion backlog.

NEW - France - **Veolia unveils its plan to accelerate heating and cooling networks in France to help cities adapt to heatwaves.** Faced with the increasing frequency and intensity of heatwaves, Veolia aims to make heating-cooling networks an essential infrastructure for urban adaptation to climate change. More than 100 sites have been identified in France to support the accelerated deployment of these urban networks, which are capable of simultaneously producing heat and cold from local, renewable, or recovered energy sources, enabling service for up to 3

million people. These projects will be based on energy recovery solutions from urban wastewater, geothermal energy, data centers, and waste-to-energy plants, to accelerate their development, continuing the innovative "Ecothermal Grid" offering.

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 CO2 emissions by 200,000 tonnes while ensuring long-term price stability and air quality improvements for the Karviná and Havířov regions.

IMPROVED GUIDANCE

Our 2026 targets are improved:

- Solid organic[6] revenue growth excl. energy prices
- Organic[6] EBITDA growth of +5% to +6%
- **Current net income Group share[7] growth of minimum +8% at constant forex and incl. Clean Earth**
- Current EPS Group share[7] to grow in line with current net income Group share[7] (thanks to share buyback plan to compensate the impact of the employee shareholding program)
- Dividend growth in line with current EPS Group share growth[7]
- Leverage ratio equal or slightly above 3x with Clean Earth

In addition,

- The Clean Earth acquisition will be accretive to current net income from 2027. Clean Earth PPA will be treated as a non current item
- The €2bn+ disposal program will be delivered by mid 2028

GreenUp trajectory is fully confirmed.

6 *At constant scope and forex*

7 *Before Suez and Clean Earth PPA*

DETAILED RESULTS AT 30 JUNE 2026

Sustained Revenue growth to €22,193M, up +0.8% at constant scope and forex, and by +1.5% excluding the impact of energy prices.

EBITDA growth to €3,552M, i.e. +5.0% organic growth. Margin increase of +70bps.

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

In €M	H1 2025	H1 2026	Variation at constant scope and forex
Water Technologies	2,409	2,213	-4.8%/+0.6% excluding projects
Americas, Asia Pacific, Africa Middle-East	5,533	5,747	+3.9%
Europe	9,733	9,905	+1.1%/+2.6% excluding energy prices
France and Hazardous Waste Europe	4,371	4,318	-0.8%
TOTAL[8]	**22,048**	**22,193**	**+0.8%/+1.5%** excluding energy prices

The **Water Technologies** activity reported revenue of 2,213 million euros, down -4.8% at constant scope and forex. This decrease is mainly explained by the slowdown in Project activity, impacted by the geopolitical context in the Middle-East, which is causing significant delays in orders and execution. Excluding Projects, Water Technologies was thus up +0.6% on a like-for-like basis.

In the **Americas, Asia Pacific, Africa Middle-East**, revenue reached 5,747 million euros, an organic growth of +3.9%, with an acceleration in the second quarter with organic growth of +4.6%. It increased in all geographies:

- In **North America**, revenue reached 1,581 million euros, up +3.7% at constant scope and forex, thanks to price increases in Regulated Water and Hazardous Waste. The area benefited from sustained volumes of distributed Water caused by heatwaves in the northeastern part of the country. The Hazardous Waste activity also benefited from strong commercial momentum despite the intensity of the adverse weather conditions during the first quarter.
- **Latin America** revenue stood at 1,046 million euros, up +10.1% at constant scope and forex, driven by tariff indexations in Regulated Water in Chile, good progression of Waste in Colombia and Argentina and good performance of Waste and Energy services in Brazil.
- In **Asia,** revenue amounted to 1,173 million euros, up +1.5% at constant scope and forex with an acceleration in the second quarter, showing organic growth of +5.3%. This growth was largely driven by strong performance in Municipal Water in Japan, where a 100% contract renewal rate was achieved. Southeast Asia and India saw sustained volumes in plastic recycling and growth in Hazardous Waste activities, respectively. In China, strong performance in Energy and organic growth in the Waste business (driven by increased volumes in hazardous waste activities and plastic recycling) offset the decline in Industrial Water activity. These strong regional results helped cushion the downturn recorded in Hong Kong, which was impacted by the expected slowdown in landfill operations.
- In the **Pacific** region, revenue amounted to 1,128 million euros, up +3.5% at constant scope and forex, and up by +9.8% at constant forex with acquisitions such as Enviropacific in Australia. The activity was driven by the good performance of Waste treatment and recovery operations (with volume growth in landfills and transfer stations).

[8] *Including Others*

- In **Africa Middle-East,** revenue totaled 819 million euros, slightly up +1.0% at constant scope and forex, and this despite the effect of the conflict in the Middle-East.

Revenue in **Europe** reached 9,905 million euros on June 30, 2026, an organic variation of +1.1%. Excluding the effect of energy prices, revenue rose by +2.6%.

- In **Central and Eastern Europe**, revenue stood at 5,751 million euros, up +1.8% at constant scope and forex and excluding the effect of energy prices. This performance was primarily driven by a favorable climate effect in Energy, particularly in Poland and the Czech Republic, which helped offset the decline in energy prices. Growth was also supported by strong performance in the Water activity, which benefited from significant tariff indexations (particularly in Romania and the Czech Republic).

- In **Northern Europe**, revenue of 2,161 million euros rose by +2.7% at constant scope and forex. In the United Kingdom, activity increased by 5.3% at constant scope and forex, driven by significant tariff increases (indexation) and strong commercial development, particularly in Waste Treatment and industrial services.

- In **Iberia**, revenue stood at 1,500 million euros, up +5.1% at constant scope and forex. This growth was largely driven by Spain, where the Water sector benefited from favorable tariff reviews and an increase in billed volumes. In addition, the sustained momentum of works in the Energy sector offset the decrease in energy prices.

- **Italy** generated revenue of 493 million euros, down -1.4% at constant scope and forex, notably following a decrease in energy prices.

Revenue in **France and Hazardous Waste Europe** amounted to 4,318 million euros, slightly down -0.8% at constant scope and forex compared to June 30, 2025.

- **Water** revenue of 1,532 million euros was up +1.7% at constant scope and forex , thanks to higher volumes (+2.2%).

- **Waste** revenue stood at 1,370 million euros, down -3.0% at constant scope and forex. This decline is driven mainly by commercial selectivity, while the decline in landfill volumes and falling electricity and recyclate prices, was nonetheless mitigated by tariff indexations.

- **Hazardous Waste Europe** revenue reached 1,189 million euros, down -0.2% at constant scope and forex. This development can be attributed to bad weather at the start of the year, shutdowns of incineration furnaces and an unfavorable cyclical trend in the Remediation and Mineral Waste activities, marked by the completion of several projects.

EBITDA evolution by segment was as follows:

In €M	H1 2025	H1 2025	Variation at constant scope and forex
Water Technologies	299	294	+2.5%/+6.7% at constant management fees
Americas, Asia Pacific, Africa Middle-East	894	991	+8.9%
Europe	1,457	1,499	+2.1%
France and Hazardous Waste Europe	653	676	+3.7%
TOTAL[9]	**3,367**	**3,552**	**+5.0%**

- **Water Technologies** (+6.7% at constant scope, forex and management fees): The segment recorded a significant increase in profitability. This result is attributable to the value

[9] *Including Others*

created by the One Water Tech project launched mid-2025, which offset the decline in Projects business.

- **Americas, Asia Pacific, Africa Middle-East** (+8.9% at constant scope and forex): Strong organic growth momentum across all regions, particularly in Latin America (+10.2% at constant scope and forex), thanks to good Waste volumes, tariff reviews (Regulated Water US, Latin America) and efficiency gains.

- **Europe** (+2.1% at constant scope and forex): Solid performance driven by Southern Europe, with organic growth of +10.6% in Iberia thanks to tariff reviews and strong volumes in Water, and +7.8% organic growth in Italy thanks to the efficiency plan. Northern Europe experienced a slight decline due to the impact of incinerator shutdowns for maintenance and falling electricity prices in the United Kingdom. In Central Europe, business remains steady, with the impact of energy prices offset by strong volumes, favorable climate conditions and efficiency gains.

- **France and Hazardous Waste Europe** (+3.7% at constant scope and forex): EBITDA growth was driven by the successful implementation of operational efficiency plans across all entities and tariff increases. The business also benefited from positive momentum in Water volumes.

The organic growth of revenue by business[10] was as follows:

In €M	H1 2025	H1 2026	Variation at constant scope and forex
Water	**8,545**	**8,489**	**+1.6%**
Municipal Water	6,135	6,276	+4.1%
Water Technologies	2,409	2,213	-4.8%/+0.6% excl. projects
Waste	**7,672**	**7,771**	**+0.2%**
Solid Waste	5,597	5,542	-0.5%
Hazardous Waste	2,075	2,229	+2.1%/+6.2% incl. tuck-ins excl. Clean Earth
Energy	**5,831**	**5,933**	**+0.6%/+2.7%** excluding energy prices
District Heating and Cooling Networks	4,147	4,173	-0.9%/+1.9% excluding energy prices
Bioenergies, Flexibility and Energy Efficiency	1,684	1,759	+4.2%/+4.7% excluding energy prices
TOTAL	**22,048**	**22,193**	**+0.8%/+1.5%** excluding energy prices

Water activities recorded revenue growth of +1.6% at constant scope and forex, driven by tariff increases of +1.5%, as well as improved volumes, partially offset by the deferral of projects in Water Technologies.

- Revenue from **stronghold Municipal Water** rose by +4.1% at constant scope and forex. This positive momentum was largely driven by solid tariff increases across most geographies (particularly in Spain, Central and Eastern Europe, North America and Chile). This was complemented by an increase in water volumes, notably in France and Spain.

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

- Revenue from the **Water Technologies booster** business was down -4.8% at constant scope and forex. The activity was impacted by project slowdown, notably in the Middle-East.

Revenue from **Waste** activity remained stable (+0.2 % at constant scope and forex), thanks to tariff revisions (+2.3%), offsetting the impact of the commerce/volumes/works (-1.4%), the decrease of paper, plastic and energy prices (-0.5%) and the negative impact of bad weather in the first quarter.

- Revenue from the **stronghold Solid Waste** was slightly down -0.5% at constant scope and forex. 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.
- Revenue from the **Hazardous Waste booster** rose by +2.1% at constant scope and forex and by +6.2% including tuck-ins, excluding Clean Earth. This growth was primarily attributed to the strong performance of waste chemical treatment and incineration operations, with positive tariff adjustments offsetting the adverse effects of bad weather in the United States and Europe during the first quarter.

Energy revenue was up +0.6% at constant scope and forex and +2.7% excluding the impact of energy prices. The favorable climate impact of +1.7% and the commerce/volume effect of +1.9% allowed to largely offset the unfavourable energy price effect of -2.7%.

- Revenue from the **stronghold District Heating and Cooling Networks**, mainly located in Central and Eastern Europe, rose by +1.9% at constant scope and forex after neutralizing the impact of energy prices. This growth was driven by favorable weather conditions combined with good volumes.
- Revenue of the **Bioenergies, Flexibility and Energy Efficiency booster** grew by +4.7% at constant scope and forex, excluding the impact of energy prices. This development was mainly due to the solid performance in Iberia, which offset the decline in volumes and prices in Italy.

Revenue growth by effect breaks down as follows:

- **The currency effect** was -228 million euros (-1.0%), reflecting the international dimension of the Group (c. 60% of non-euro revenue) and mainly corresponding to depreciation of US, UK, Japanese, Argentinian and Hong Kong currencies, partially offset by improvement in Hungarian, Australian and Czech currencies[11]. It should be noted that these are translation impacts and not transaction impacts, with no impact on margins.
- **The perimeter effect** of +189 million euros (+0.9%) mainly included acquisitions of Clean Earth in the US and Enviropacific in Australia in Hazardous Waste treatment.
- **The commodity price effect** (corresponding to changes in energy and recyclate prices) amounted to -164 million euros (-0.7%), due to lower energy prices (-145 million euros), mainly in Central and Eastern Europe, as well as the negative effect of recyclate prices (-19 million euros), mainly paper and plastic.
- **The climate effect** amounted to +84 million euros (+0.4%), mainly in Energy in Central and Eastern Europe linked to a colder winter in Q1 2026.
- The **Pricing and Commerce** effect amounted to +264 million euros (+1.2%), 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.

[11] *Main currency impacts: US dollar (-155 million euros), British pound (-47 million euros), Japanese yen (-37 million euros), Argentinian peso (-24 million euros), Hong Kong dollar (-16 million euros), Hungarian forint (+54 million euros), Australian dollar (+39 million euros) and Czech koruna (+32 million euros).*

EBITDA growth by effect breaks down as follows:

- **The currency impact** on EBITDA amounted to -29 million euros (-0.9%). This mainly reflects the international dimension of the Group and corresponds to the depreciation of US, British and Japanese currencies, partially offset by improvement in Czech, Hungarian and Australian currencies[12]. It should be noted that these are translation impacts and not transaction impacts, with no impact on margins.
- **The perimeter impact** of +44 million euros (+1.3 %) mainly included acquisitions of Clean Earth in the US and Enviropacific in Australia in Hazardous Waste treatment.
- Changes in **commodity prices** (energy and recycled materials) had a net unfavorable impact on EBITDA of -60 million euros (-1.8%), mainly due to lower energy prices.
- The **climate impact** was +29 million euros (+0.9%), mainly in Energy in Central and Eastern Europe, due to cold weather conditions until mid-March 2026.
- **Growth and Performance** of +202 million euros (+6.0%) thanks to **Pricing, Productivity and Efficiency** (net of gains shared with customers, contract renegotiations and timing effects on the passing on of costs), the **Commerce/Volumes/Works** and Water Technologies **synergies** (20 million euros at the end of H1 2026).

Current EBIT[13] growth of +6.4% at €1,956M, at constant scope and forex

The increase in current EBIT[13] compared with June 30, 2025 at constant scope and forex amounted to +117 million euros (+6.4%), and was mainly due to:

- a good growth in EBITDA (+170 million euros at constant scope and forex);
- a rise in amortization[13], including the repayment of operating financial assets (-29 millions euros on a like-for-like basis);
- a decrease in "Provisions, capital gain or loss on disposals of fixed assets, and others", mainly due to the decline in gains and losses on industrial disposals of -37 million euros;
- stable "share of current net income of joint ventures and associates".

The currency effect on current EBIT[13] was negative by -18 million euros, mainly due to depreciation of US dollar (-14 million euros), the British pound sterling (-4 million euros), the Japanese yen and the Argentinian peso (-2 million euros each), partially offset by positive impacts on Czech koruna (+5 million euros) and the Hungarian forint (+5 million euros).

Current net income group share[13] reached €837M, up +10.4% at constant forex

- **Current financial result** was -505 million euros at June 30, 2026, up -20 million euros vs June 30, 2025.
  - It includes the **cost of net financial debt**, reaching -371 million euros at June 30, 2026, compared to -€330 million as of June 30, 2025. Excluding IFRS 16 impact, the Group's borrowing rate was 3.68% at June 30, 2026, compared with 3.79% at June 30, 2025.
  - **Other current financial income and expenses** amounted to -122 million euros at June 30, 2026, improving by +20 million euros compared to June 30, 2025, mainly thanks to a favorable variation in foreign exchange gains.
  - **Gains and losses on financial disposals** amounted to -11 million euros, compared with -4 million euros at June 30, 2025.

[12] *Main currency impacts: US dollar (-25 million euros), British pound (-7 million euros), Japanese yen (-4 million euros), Czech koruna (+10 million euros), Hungarian forint (+6 million euros) and Australian dollar (+5 million euros)*

[13] *Before Suez and Clean Earth PPA*

- **Current taxes** totaled -363 million euros at June 30, 2026, compared with -341 million euros at June 30, 2025. The current tax rate was 25.8% at June 30, 2026, compared with 26.2% at June 30, 2025.
- **Minority interests** amounted to -253 million euros vs. -246 million euros at June 30, 2025.

Net income group share was €682M.

Net Financial debt[14] of €24,548M and Net Free Cash Flow of -€288M.

Net financial debt[14] stood at 24,548 million euros, compared with 19,657 million euros at December 31st, 2025. Compared with December 31st, 2025, the change in net financial debt is mainly due to:

- **Net Free cash-flow** at -288 million euros. The change in net free cash flow compared with 30 June 2025 is explained by
  - The increase in EBITDA of 185 million euros, driven by organic growth and the gains generated by the operational and commercial efficiency plans;
  - Net capital expenditure of 1,630 million euros, down +117 million euros compared to 30 June 2025. These include notably the decarbonisation projects currently under way in Central and Eastern Europe for 37 million euros, as well as investments in hazardous waste treatment projects for 132 million euros;
  - The -1,238 million euros change in operating working capital, vs -1,171 million euros at 30 June 2025, due in particular to longer collection periods in the Middle East as a result of the geopolitical context, and a decrease in advance payments in the Projects activity.
- Financial investments net of disposals of -2,869 million euros mainly following the acquisition of Clean Earth in the United States for -2,778 million euros and Enviropacific Services in Australia for -137 million euros.
- The payment of dividends approved by the Combined General Meeting of 23 April 2026 for an amount of -1,099 million euros.

Net financial debt[14] was also impacted by an unfavourable exchange rate effect and changes in fair value adjustment of 260 million euros at 30 June 2026, mainly due to US dollar variation.

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[14] *Before Suez PPA*

AGENDA

Agenda

- Fourth quarter 2026: Thema Event in Asia
- 5 November 2026: 9M 2026 Key Figures
- 17 February 2027: FY 2026 Results

This press release presents the results for the first half of 2026. The consolidated accounts and the operating and financial review, as approved by the Board of Directors, in its meeting held on 29 July 2026, are 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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