Suez S.A.
Unaudited Condensed consolidated interim financial statements for the six-month period ended June 30, 2026

1. Consolidated financial statements

1.1 Consolidated statement of financial position

(in millions of euros)	Note	June 30, 2026	December 31, 2025
Non-current assets			
Goodwill	8	4,560	4,539
Intangible assets	8	3,365	3,419
Property, plant and equipment	8	2,320	2,329
Right-of-use assets		671	662
Non-current financial assets	6	569	496
Equity-accounted investments	9	2,669	2,721
Non-current contract assets		72	66
Deferred tax assets		492	491
Other non-current assets		14	13
Total non-current assets		**14,732**	**14,737**
Current assets			
Current financial assets	6	307	353
Inventories	5.3	309	301
Trade and other receivables	5.3	3,435	3,077
Current contract assets	5.3	353	338
Current income tax assets		105	140
Cash and cash equivalents	6	2,108	1,481
Other current assets	5.4	897	810
Total current assets		**7,512**	**6,500**
Total assets		**22,244**	**21,237**
Shareholders' equity - Group share		4,920	4,859
Non-controlling interests	10.3	465	450
Total shareholders' equity		**5,384**	**5,310**
Non-current liabilities			
Non-current provisions	11	1,090	1,079
Non-current financial liabilities	6	6,609	6,737
Non-current contract liabilities		153	159
Deferred tax liabilities		1,039	1,047
Other non-current liabilities		27	29
Total non-current liabilities		**8,917**	**9,052**
Current liabilities			
Current provisions	11	270	266
Current financial liabilities	6	1,515	640
Trade and other payables	5.3	2,447	2,373
Current contract liabilities	5.3	629	596
Current income tax payables		93	96
Other current liabilities	5.4	2,988	2,904
Total current liabilities		**7,943**	**6,875**
Total shareholders' equity and liabilities		**22,244**	**21,237**

1.2 Consolidated income statement

(in millions of euros)	Note	Half-year ended June 30, 2026	Half-year ended June 30, 2025
Revenue		4,743	4,598
Purchases		(1,067)	(1,088)
Personnel costs		(1,285)	(1,311)
Depreciation, amortization and provisions		(440)	(438)
Other operating expense		(2,011)	(1,831)
Other operating income		98	61
Current operating income	5.1	**37**	**(10)**
Impairment of non-current assets		(0)	(5)
Restructuring costs		(29)	(32)
Scope changes		(33)	(6)
Other capital gains and losses and non-recurring items		(2)	(24)
Income (loss) from operating activities	5.2	**(28)**	**(76)**
Share in net income (loss) of equity-accounted investments		126	97
of which share in net income (loss) of joint ventures	*9*	*22*	*16*
of which share in net income (loss) of associates	*9*	*104*	*81*
Income (loss) from operating activities after share in net income (loss) of equity-accounted investments		**98**	**21**
Cost of net debt		(107)	(98)
Other financial income and expense		(7)	3
Net financial income (expense)	6	**(114)**	**(96)**
Income tax (charge) income	7	(15)	(39)
Net income (loss)		**(31)**	**(114)**
Net income (loss) - Group share		(49)	(121)
Net income (loss) - Non-controlling interests		18	7

1.3 Consolidated statement of comprehensive income

		Half-year ended June 30, 2026			Half-year ended June 30, 2025		
(in millions of euros)	Note	Total	Group share	Non controlling interests share	Total	Group share	Non controlling interests share
Net income (loss)		**(31)**	**(49)**	**18**	**(114)**	**(121)**	**7**
Net investment hedge [(a)]		(24)	(24)	-	60	60	-
Cash flow hedges (excluding commodities)		(21)	(21)	(0)	(14)	(15)	1
Cash flow hedges (commodities)		-	-	-	-	-	-
Deferred taxes on above items		(1)	(1)	(0)	(1)	(1)	(0)
Translation adjustments [(b)]		171	155	16	(351)	(327)	(24)
Total reclassifiable items, net of tax		**125**	**109**	**16**	**(306)**	**(283)**	**(24)**
Of which share of joint ventures	9	31	31	-	(57)	(57)	-
Of which share of associates	9	42	42	-	(76)	(76)	-
Actuarial gains and losses on post-employment benefits		0	0	0	9	9	(0)
Deferred taxes on actuarial gains and losses		(0)	(0)	(0)	(3)	(3)	(0)
Equity instruments measured at FVOCI		0	0	-	(2)	(2)	-
Deferred taxes on equity instruments		-	-	-	-	-	-
Total non-reclassifiable items, net of tax		**0**	**0**	**0**	**5**	**5**	**(0)**
Of which share of joint ventures	9	-	-	-	-	-	-
Of which share of associates	9	(1)	(1)	-	-	-	-
Other comprehensive income		**125**	**109**	**16**	**(301)**	**(278)**	**(24)**
Comprehensive income		**94**	**60**	**34**	**(416)**	**(399)**	**(17)**

(a) The Group set up derivative instruments (cross-currency swaps) qualifying as net investment hedges, for a nominal amount of €600 million, to hedge its equity interests held in China. The effective portion recognized in equity amounts to €(24) million in June 2026 compared to €60 million in June 2025. No ineffective portion has been recognized in the income statement since December 2025, compared with €(3) million in June 2025.

(b) At June 30, 2026, the €171 million in translation adjustments arose mainly from the Chinese yuan for €89 million, the Hong Kong dollar for €41 million and the pound sterling for €20 million. At June 30, 2025, the €(351) million translation adjustments arose mainly from the Chinese yuan for €(174) million, the Hong Kong dollar for €(86) million and the pound sterling for €(56) million.

1.4 Statement of changes in consolidated shareholders' equity

(in millions of euros)		Number of shares	Share capital	Premiums	Consolidated reserves	Change in fair value and Other	Translation adjustments	Shareholders' equity Group share	Non controlling interest	Total
Shareholders' equity at December 31, 2025	Note	6,179,372,266	62	5,812	(812)	196	(399)	4,859	450	5,310
Net income (loss)					(49)			(49)	18	(31)
Other comprehensive income					0	(46)	155	109	16	125
Comprehensive income					**(49)**	**(46)**	**155**	**60**	**34**	**94**
Dividends distributed in cash approved [(a)]								-	(19)	(19)
Transactions between shareholders					(0)			(0)	-	(0)
Business combinations								-	0	0
Other changes					1			1	(2)	(1)
Shareholders' equity at June 30, 2026	10.1	6,179,372,266	62	5,812	(861)	150	(244)	4,920	465	5,384

(a) In the first half of 2026, dividend distributions to non-controlling interests are approved for an amount of €19 million.

(in millions of euros)	Number of shares	Share capital	Premiums	Consolidated reserves	Change in fair value and Other	Translation adjustments	Shareholders' equity Group share	Non controlling interest	Total
Shareholders' equity at December 31, 2024	6,182,090,860	62	5,808	(142)	167	(98)	5,797	452	6,249
Net income (loss)				(121)			(121)	7	(114)
Other comprehensive income				5	44	(327)	(278)	(24)	(301)
Comprehensive income				**(116)**	**44**	**(327)**	**(399)**	**(17)**	**(416)**
Dividends distributed in cash approved [(a)]							-	(46)	(46)
Capital increase							-	3	3
Transactions between shareholders				(1)			(1)	(1)	(2)
Business combinations [(b)]							-	14	14
Other changes				3			3	(2)	1
Shareholders' equity at June 30, 2025	6,182,090,860	62	5,808	(255)	211	(425)	5,400	403	5,803

(a) In the first half of 2025, dividend distributions to non-controlling interests were approved for an amount of €46 million.
(b) At June 30, 2025, €13 million were attributable to the acquisition of Gruppo Ecosistem in Italy.

1.5 Consolidated statement of cash flows

(in millions of euros)	Note	Half-year ended June 30, 2026	Half-year ended June 30, 2025
Net income (loss)		**(31)**	**(114)**
Depreciation, amortization, provisions and impairment on non-current assets		410	418
Dividends received from equity-accounted investments		67	60
Share in net result of joint ventures		(22)	(16)
Share in net result of associates		(104)	(81)
Financial income	6	114	96
Scope effects, other gains and losses on disposal		31	(3)
Other items with no cash impact		1	7
Income tax	7	15	39
Cash flows from operations before financial income (expense) and income tax		**481**	**406**
Tax paid including withholding tax on royalties		(1)	(31)
Change in working capital requirements	5	**(171)**	**(119)**
Cash flows from operating activities		**309**	**256**
Acquisitions of subsidiaries, net of cash and cash equivalents acquired		(3)	(151)
Acquisitions of interests in equity-accounted investments		(4)	(24)
Acquisitions of equity instruments		(4)	(5)
Disposals of interests in equity-accounted investments [a]		207	28
Disposals of equity instrument		-	0
Loss of controlling interests in subsidiaries net of cash and cash equivalents sold		(12)	(2)
Investments in property, plant and equipment and intangible assets	8	(328)	(300)
Disposals of property, plant and equipment and intangible assets		4	9
Other net interest on financial assets		15	4
Financial interest received		15	16
Dividends received on non-current financial assets		-	1
Change in loans and financial receivables		(23)	22
Cash flows from investing activities		**(133)**	**(403)**
Capital increase/ reduction of non controlling interests		-	2
Dividends paid to non-controlling interests [b]		(32)	(45)
Increase in loans and financial debt [c]	6.2	1,329	792
Repayment of lease liabilities	6.2	(76)	(71)
Repayment of borrowings and financial debts [c]	6.2	(704)	(496)
Financial interest on lease liabilities		(12)	(10)
Financial interest paid		(67)	(70)
Flows on net investment hedge derivates and compensation payments on financial derivatives		-	(5)
Cash flows from financing activities		**439**	**97**
Total cash flows for the period		**615**	**(50)**
Impact of changes in exchange rates and other		12	(19)
Opening cash and cash equivalents		**1,481**	**1,282**
Closing cash and cash equivalents		**2,108**	**1,214**

(a) In the half-year 2026, the amount relates to the partial disposal of 4% of Acea shares for €196 million and Terrial for €12 million.

(b) Including €19 million in dividends paid to minority shareholders in Asia, €6 million to a minority shareholder in a partnership in Australia compared with €36 million and €3 million, respectively, in the prior year.

(c) On June 24, 2026, Suez completed the issuance of a €600 million green bond with a ten-year maturity, due in June 2036. These items also include €658 million drawn and €(655) million repaid of financial debts linked to the implementation of commercial papers.

2. Notes to the condensed consolidated interim financial statements

Note 1 Basis of presentation, principles and accounting policies

Suez S.A. (formerly Sonate Bidco SA) was created on July 15, 2021, to allow the acquisition, from Veolia, of a set of activities of the former Suez group following the completion on January 18, 2022 of Veolia's takeover bid, the takeover of this perimeter having occurred on January 31, 2022.

Suez S.A. is predominantly owned by Suez Holding S.A.S. (see Note 10), whose shareholders are Meridiam Sustainable Water & Waste Fund, Global Infrastructure Partners (GIP) Highbury and Caisse des Dépôts and CNP Assurances.

The Group operates mainly water activities and waste recycling and recovery activities, in France and internationally.

1.1 Accounting policies

These unaudited condensed consolidated interim financial statements (“condensed consolidated interim financial statements “) were approved by the Board of Directors on July 28, 2026.

All amounts are presented in millions of euros unless otherwise indicated. Certain totals may have rounding differences.

The condensed consolidated interim financial statements of Suez SA (“the Group”) for the six-month period ended June 30, 2026, have been prepared in accordance with IAS 34 - Interim Financial Reporting and should be read in conjunction with the Group’s last annual consolidated financial statement as at and for the year ended December 31, 2025.

They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the latest annual financial statements.

At June 30, 2026, the Group applied the same accounting policies and measurement methods as were applied in its consolidated financial statement for the year ended December 31, 2025, with the exception of

- New standards and interpretations endorsed by the European Union and whose application was mandatory as at June 30, 2026 as presented in the paragraph below,
- The specific measurement methods of IAS 34, presented in paragraph 1.2 below.

New texts applicable from January 1, 2026

The following new amendments are mandatorily applicable to the Group from January 1, 2026.

Texts	Impacts
Targeted amendments to IFRS (annual improvements – Volume 11)	These amendments did not have any impact on the Group’s financial statements.
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and measurement of financial instruments	These amendments did not have any material impact on the Group’s financial statements.
Amendments to IFRS 9 and IFRS 7– Contracts referencing nature-dependent electricity	These amendments did not have any impact on the Group’s financial statements, except for the additional required disclosure (see Note 6.3).

IFRS IC new decisions applicable to the Group from January 1, 2026, did not have any impact on the Group’s financial statements.

Other texts

The Group did not apply any of the following texts which were not effective or not endorsed by the European Union as of June 30, 2026:

- IFRS 18 – Presentation and disclosures in the financial statements,
- IFRS 20 – Regulatory assets and regulatory liabilities,
- Amendments to IAS 21 – Translation to a hyperinflationary presentation currency,

- Amendments to IFRS 19 – Subsidiaries without public accountability disclosures.

The Group is currently assessing the potential impact of these texts.

IFRS 18 – Presentation and disclosures in the financial statements

IFRS 18 replaces IAS 1 - Presentation of financial statement and applies for reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

IFRS 18 defines a new structure for the statement of profit or loss and new rules of aggregation and disaggregation of the information.

The Group is still assessing the impacts the first-time application of IFRS 18 on its consolidated financial statements and implementing the changes. Therefore, the expected impacts described below may differ from the actual ones.

Structure of the statement of profit or loss

IFRS 18 requires to classify all income and expense in the statement of profit or loss into five categories, namely operating, investing, financing, income tax and discontinued operations, and in accordance with the main business activities of the entity. The Group has determined it does not have any specified main business activity as defined by IFRS 18.

The Group will be required to present two newly defined subtotals, which are operating income (loss) and income (loss) before financing and income tax. Based on its preliminary assessment, the Group expects material changes to the current structure of its income statement, notably due the following items:

- The share of net income (loss) of equity-accounted investments;
- The interest income of certain financial assets (loans, cash and cash equivalents…);
- The foreign exchange differences;
- The gains and losses on hedging instruments.

As a result of the above, the newly defined operating income (loss) will differ from the income (loss) from operating activities currently presented by the Group.

Under IFRS 18, operating expenses could be classified and presented by nature, function or using a mixed presentation. The Group is still assessing the most appropriate presentation.

Management-defined performance measures

Management-defined Performance Measures (MPMs) are subtotals of income and expense used in public communications outside the financial statements that communicate the management view of an aspect of the financial performance of the entity as a whole. IFRS 18 requires an entity to disclose specific information about MPMs it uses, in a single note of the financial statements.

MPMs disclosed by the Group following the first time application of IFRS 18 will be determined based on the Group’s public communications in connection with 2027 interim reporting period.

Principles of aggregation and disaggregation of the information

IFRS 18 provides enhanced principles on how to group information and introduces guidance on labelling and describing items presented in the financial statements.

The Group is assessing the grouping of items on the basis of similar and dissimilar characteristics in order to provide useful structured summaries in the primary financial statements and to disclose additional material information in the notes. The Group is also assessing line items currently labelled as “other” and will use more informative label whenever possible.

Cash flow statement

IFRS 18 requires to use the newly defined operating profit as the new starting point for the statement of cash flow. As the Group currently uses Net income (loss) as the starting point, some reconciliation items to cash flows will change or be removed.

In addition, as required by IFRS 18, dividends received from equity-accounted investments, currently presented in cash flows from operating activities, will be reclassified in cash flows from investing activities. Interests and other dividends received will remain presented in cash flows from investing activities while interests and dividends will continue to be presented in cash flows from financing activities.

1.2 Use of estimates and judgments

The preparation of consolidated financial statements involves the use of estimates and assumptions by the Group's Management that may affect the carrying value of assets and liabilities, income and expense and information provided in the accompanying notes. The Group's Management regularly reviews these estimates and assumptions to ensure their relevance considering experience and current economic conditions. Depending on changes in these assumptions, actual amounts may differ from estimated amounts.

In addition to the use of estimates, the Group's Management exercises judgment to define and implement the appropriate accounting treatment of certain transactions and activities.

Significant estimates and judgments made by the Management when preparing the consolidated financial statements, were the same as those described in the Group's last annual financial statements, except the specific measurement methods of IAS 34 regarding:

- Income tax (as described in Note 7),
- Post-employment benefits (as described in Note 11),
- Site restoration provisions (as described in Note 11).

Note 2 Main events of the period

2.1 Securing the Group's long-term financing

On May 18, the €750 million Revolving Credit Facility ("RCF") Tranche C has been canceled.

In the meantime, on May 19, a new RCF was negotiated for €750 million (in EUR or/and USD) with a maturity of 5 years with a pool of banks (with a 1+1 year option).

On June 24, the Group issued a green bond of €600 million with a 10-year maturity with a coupon of 4%. At June 30, 2026, the proceeds increased cash and cash equivalents. The net proceeds will be used to finance, in whole or in part, existing or future eligible green projects.

2.2 Military conflict in the Middle East

The Group has no direct operations in Iran and is therefore not directly exposed to the military conflict that began on February 28, 2026. However, the Group is paying a close attention to:

- 200 people in the countries;
- the consequences of this conflict, particularly with regard to the operations of its International operating segment in the Middle East, which represent less than 1% of the Group revenue;
- the potential consequences on the evolution of the macro-economic context (increase in fuel and gas prices, or in other commodities, inflation, interest rates …).

2.3 Partial disposal of Acea SpA shares

On March 20, 2026, Suez finalized the sale of 8.5 million ordinary shares of Acea SpA (Acea), representing approximately 4% of its share capital. This transaction, carried out via an accelerated procedure reserved for institutional investors, raised gross proceeds of approximately €196 million. Each share was sold at a price of €23.

Acea's shares are listed on Euronext Milan. Suez retains approximately 19.3% of the company's share capital after this transaction.

2.4 Award of a major long-term Water Services Contract in Oman

On June 29, 2026, Suez announced the award of a major 15-year performance-based contract by Oman Water and Wastewater Services Company (NAMA Water Services), with a total value of approximately €2 billion. This represents the largest contract ever secured by Suez in the Middle East.

The contract covers the operation and maintenance of water and wastewater services in Muscat and the North and South Sharqiyah regions, serving approximately 2.3 million inhabitants (around 43% of Oman's population). It includes ambitious performance targets, notably the reduction of water losses from 34% to 11% by 2040 and the delivery of continuous high-quality water supply.

The scope encompasses the management of extensive water and wastewater infrastructure (including wells, desalination plants, treatment facilities, and distribution networks), supported by advanced digital solutions to enhance operational efficiency.

Structured as a performance-based agreement with defined KPIs, the contract aligns with Oman Vision 2040 objectives, promoting sustainable water management, operational excellence, and local workforce development (with strong localization targets).

This contract strengthens Suez's position in the Middle East and reflects its expertise in addressing water scarcity and infrastructure challenges in high-growth regions.

Note 3 Consolidation scope

3.1 Acquisition or creation

No significant entity was created or acquired during the six-month period ended June 30, 2026.

3.2 Disposal

3.2.1 Terrial

On March 31, 2026, the Group sold its 50% participation into Terrial to Avril. Terrial was a 50/50 owned joint venture ("JV") with Avril and accounted as an equity investment. Suez provided compost to the JV which sold to third parties. Compost supply agreement between Suez and Terrial ended December 31, 2025 and has not been renewed yet.

The gain on disposal is €0.3 million composed of the selling price of €11.5 million compared to the net book value of €11.2 million.

3.2.2 Other disposals

During the first half-year, the Group completed the disposal of Suez RV Plastiques Ouest and Norval as part of its ongoing portfolio optimization strategy. These entities operate in the Plastic and dismantling activities. They are no longer aligned with the Group's long-term strategic objectives.

The transactions resulted in a disposal capital loss of €21 million, recognized in the income statement under the scope changes item.

Note 4 Operating segments information

Basis for segmentation

Following the internal reorganization of the Group announced in October 2025, the internal management reporting was updated and reorganized accordingly around an axis that combines both geographies and business lines. The reported operating segments derive from the Group's internal organization without any aggregation:

- Water France: water distribution, water management and treatment services in France, to individuals, local authorities and industrial clients, including services rendered under concession contracts;
- Recycling & Recovery France: waste management and treatment services in France, to local authorities and industrial clients, including collection, sorting, recycling, composting, energy recovery, and landfilling;
- UK: activities in the United Kingdom, in particular Recycling & Recovery;
- International: activities outside France and the United Kingdom, as well as Digital Solutions and Consulting business lines;
- Hazardous waste: complete solutions and management services for hazardous waste.

"Other" includes Corporate functions and the "Engineering & Construction" activities.

Inter-segment transfers and transactions are carried out under normal market terms and conditions.

4.1 Operating segment information

Segment performance is primarily assessed on the external revenue and two adjusted earnings measures:

- EBIT, corresponding to adjusted earnings before interests, tax;
- EBITDA, corresponding to adjusted earnings before interests, tax, depreciation and amortization.

The Management believes that these indicators are relevant in evaluating the performance of the Group's operating segments and are consistent with indicators used by other entities that operate in the same industries.

Information related to each operating segment is set out below.

	Half-year ended June 30, 2026							
(in millions of euros)	Recycling & Recovery France	Water France	UK	International	Hazardous Waste	Corporate & Other	Intragroup elim.	**Total Group**
External revenue	1,951	1,062	701	745	284	0	-	4,743
Internal revenue	33	76	3	8	5	21	(146)	-
Segment revenue	**1,983**	**1,138**	**704**	**753**	**289**	**21**	**(146)**	**4,743**
Segment EBIT	**36**	**7**	**39**	**138**	**23**	**(66)**	**-**	**177**
Segment EBITDA	**214**	**221**	**106**	**215**	**60**	**(36)**	**-**	**781**
Other disclosures								
Purchases	(582)	(175)	(68)	(174)	(66)	(3)	-	(1,067)
Personnel costs	(380)	(349)	(201)	(206)	(60)	(89)	-	(1,285)
Depreciation, amortization and provisions	(131)	(110)	(45)	(78)	(37)	(39)	-	(440)
of which PPA amortization	*(22)*	*(23)*	*(15)*	*(24)*	*(14)*	*(6)*	*-*	*(102)*
Concession renewal obligation net expense	42	96	22	0	-	-	-	159
Share in net income of equity-accounted investment	6	(0)	6	114	0	-	-	126
Capital expenditure	**(140)**	**(39)**	**(21)**	**(69)**	**(31)**	**(29)**	**-**	**(329)**

	Half-year ended June 30, 2025 *							
(in millions of euros)	Recycling & Recovery France	Water France	UK	International	Hazardous Waste	Corporate & Other	Intragroup elim.	**Total Group**
External revenue	1,902	1,072	701	710	212	0		4,598
Internal revenue	34	85	3	9	4	22	(157)	-
Segment revenue	**1,936**	**1,158**	**703**	**719**	**216**	**23**	**(157)**	**4,598**
Segment EBIT	**30**	**(4)**	**43**	**117**	**13**	**(98)**		**102**
Segment EBITDA	**207**	**207**	**108**	**204**	**47**	**(48)**		**726**
Other disclosures								
Purchases	(583)	(227)	(63)	(180)	(32)	(3)		(1,088)
Personnel costs	(395)	(352)	(199)	(191)	(53)	(122)		(1,311)
Depreciation, amortization and provisions	(128)	(111)	(44)	(88)	(34)	(32)		(438)
of which PPA amortization	*(23)*	*(30)*	*(15)*	*(24)*	*(10)*	*(6)*		*(108)*
Concession renewal obligation net expense	44	92	21	0	-	-		158
Share in net income of equity-accounted investment	2	1	6	89	-	-		97
Capital expenditure	**(137)**	**(39)**	**(29)**	**(53)**	**(16)**	**(26)**		**(300)**

* Information restated to reflect the reorganization of the Group announced in October 2025.

The reconciliation between segment performance indicators and the Group's income (loss) before tax is as follows:

(in millions of euros)	Half-year ended June 30, 2026	Half-year ended June 30, 2025
Current operating income (loss)	**37**	**(10)**
(+) Share in net income (loss) of equity-accounted investments	126	97
(+) Other eliminations	15	14
EBIT	**177**	**102**
(+) Elim. Depreciation, amortization and provisions	440	438
(+) Elim. Concession renewal obligation net expense	159	158
(+) Other eliminations	4	28
EBITDA	**781**	**726**
(+) Elim. Share in net income (loss) of equity-accounted investments	(126)	(97)
(+) Depreciation, amortization and provisions	(440)	(438)
(+) Concession renewal obligation net expense	(159)	(158)
(+) Cancellation of other eliminations	(19)	(42)
Current operating income (loss)	**37**	**(10)**
(+) Impairment of non-current assets	(0)	(5)
(+) Restructuring costs	(29)	(32)
(+) Scope changes	(33)	(6)
(+) Other capital gains and losses and non-recurring items	(2)	(24)
Income (loss) from operating activities	**(28)**	**(76)**
(+) Net financial income (expense)	(114)	(96)
Net income (loss) before tax*	**(142)**	**(172)**

* before share in net income (loss) of Equity-accounted investments

4.2 Revenue by geographical area

The revenue from external customers was broken down by location of the customers as follows:

(in millions of euros)	Half-year ended June 30, 2026	Half-year ended June 30, 2025
France *	2,592	2,622
United Kingdom	715	706
Rest of Europe	632	486
Asia	272	295
Rest of the world	532	490
Revenue	4,743	4,598

* excluding French overseas departments and territories.

The Group is domiciled in France.

Note 5 Operating activities

5.1 Current operating income

5.1.1 Revenue

Group revenue per activity is as follows:

(in millions of euros)	Half-year ended June 30, 2026	Half-year ended June 30, 2025
Water	1,411	1,391
Recycling and Recovery	2,963	2,842
Construction contracts, equipment sales, engineering and other services	368	364
TOTAL	4,743	4,598

Revenue by operating segment and geographical area is presented in Note 4.

5.1.2 Personnel costs

(in millions of euros)	Half-year ended June 30, 2026	Half-year ended June 30, 2025
Short-term benefits	(1,272)	(1,279)
Share-based payments	(4)	(22)
Post-employment benefit obligations and other long-term benefits	(9)	(10)
TOTAL	(1,285)	(1,311)

Short-term benefits correspond to salaries and personnel costs recognized during the period.

Share-based payments correspond to free share plans, performance share plans and employee share purchase plans granted by the Group to its employees (see Note 12).

Post-employment benefits and other long-term benefits correspond to defined benefit pension plans and defined contribution plans.

The change in legislation regarding the jubilees in France is under assessment.

5.1.3 Depreciation, amortization and provisions

The amounts shown below are net of reversals.

(in millions of euros)	Half-year ended June 30, 2026	Half-year ended June 30, 2025
Amortization	(431)	(422)
of which PPA-related amortization	*(102)*	*(108)*
Allowance for inventories, trade receivables and other assets	(7)	(16)
Net change in provisions [(a)]	(2)	-
TOTAL	(440)	(438)

(a) Excluding net change in post-employment benefits and other long-term benefits provisions presented under line Personnel costs

Over the first half of 2026, net loss included a €73 million impact, net of tax from PPA-related amortization charges related to the New Suez acquisition (€81 million in the first half of 2025), presented under amortization and share in net income in equity-accounted investments.

5.1.4 Other operating income and expense

Other operating income and expense included the following amounts:

(in millions of euros)	Half-year ended June 30, 2026		Half-year ended June 30, 2025	
	Value	% Revenue	Value	% Revenue
Other operating income	**98**	***2%***	**61**	***1%***
Other operating expense	**(2,011)**	***(41%)***	**(1,831)**	***(40%)***
Sub-contracting	(901)	*(18%)*	(792)	*(17%)*
Taxes excluding income tax	(249)	*(5%)*	(247)	*(5%)*
Maintenance expenditure	(249)	*(5%)*	(219)	*(5%)*
Concession renewal obligation net expense	(159)	*(3%)*	(158)	*(3%)*
External staff	(71)	*(1%)*	(58)	*(1%)*
Rental costs	(67)	*(1%)*	(62)	*(1%)*
Costs of buildings	(100)	*(2%)*	(75)	*(2%)*
Insurance costs	(64)	*(1%)*	(47)	*(1%)*
Transport costs	(59)	*(1%)*	(52)	*(1%)*
Bad debt	(14)	*(0%)*	(16)	*0%*
Other expense	(78)	*(2%)*	(107)	*(2%)*
TOTAL	(1,913)	*(39%)*	(1,770)	*(39%)*

5.1.5 Seasonality of operations

The Group activities are seasonal in nature, and these effects are amplified by weather fluctuations. Consequently, the interim results as of June 30, 2026 are not necessarily indicative of the results that can be expected for the full year 2026.

5.2 Income (loss) from operating activities

(in millions of euros)	Half-year ended June 30, 2026	Half-year ended June 30, 2025
Current operating income	**37**	**(10)**
Impairment of non-current assets	(0)	(5)
Restructuring costs	(29)	(32)
Scope changes	(33)	(6)
Other capital gains and losses and non-recurring items	(2)	(24)
Income (loss) from operating activities	**(28)**	**(76)**

Over the first half of 2026, restructuring costs consist mainly of the costs of transformation for €28 million (compared to €16 million in the first half of 2025) incurred mostly by French entities. In 2025, they also include non-recurring costs related to the transfer of the Group headquarters for €14 million.

In the first half of 2026, scope effects mainly include the capital loss on the partial disposal of Acea shares (see Note 2.3), as well as the loss on disposal of entities in France in the Plastic and dismantling activities (see Note 3.2).

Other gains and losses on disposals and other non-recurring items amounted to €(2) million (compared to €(24) million in the first half of 2025). In the first half of 2025 this line notably included the estimated cost of the damage on the Batignolles sorting center (see Note 11).

5.3 Working capital requirement

The table below details the variation in the working capital requirement and its reconciliation with the change in working capital requirement presented in the consolidated statement of cash flows.

(in millions of euros)		December 31, 2025	Cash flows	Change in scope	Translation adjustments	Other	June 30, 2026
Inventories	(+)	301	13	(5)	1	(1)	309
Trade and other receivables	(+)	3,077	344	(1)	10	5	3,435
Current contract assets	(+)	338	19	-	3	(6)	353
Current income tax assets	(+)	140	(34)	(1)	-	(0)	105
Other current assets	(+)	810	91	(3)	3	(4)	897
Non-current contract assets	(+)	66	6	-	(0)	-	72
Other non-current assets	(+)	13	(0)	-	0	1	14
Trade and other payables	(-)	2,373	68	(3)	8	1	2,447
Current contract liabilities	(-)	596	48	(0)	1	(16)	629
Current income tax payables	(-)	96	(3)	(1)	2	(0)	93
Other current liabilities	(-)	2,904	102	(5)	7	(21)	2,988
Non-current contract liabilities	(-)	159	(16)	-	-	10	153
Other non-current liabilities	(-)	29	(2)	-	0	(1)	27
Working capital requirement		**(1,413)**	**241**	**(1)**	**(2)**	**22**	**(1,153)**

Reclassification of payables on acquisition	(67)
Reclassification of concession assets and liabilities	(23)
Reclassification of current income tax assets and payables	31
Reclassification of dividends to be received and to be paid	(12)
Reclassification of derivative instruments related to net working capital	1
Other	2
Change in working capital requirement in the cash flow statement	**171**

The reclassifications related to working capital presented at the bottom of this table also affect cash flows. However, their effects are reflected in other line items in the cash flow statement.

5.4 Other current assets and liabilities

The evolution of other current assets and liabilities over the first half of 2026 is detailed as follows:

(in millions of euros)	December 31, 2025	Cash flows	Scope and forex	Other	June 30, 2026
Tax receivables (except income tax receivables)	562	(40)	(3)	(5)	515
Social receivables	10	(3)	-	-	7
Acccrued expenses	50	40	0	0	90
Advances and deposit paid	48	19	1	-	69
Other gross current assets	144	73	2	0	219
Depreciation of current assets	(4)	1	-	0	(3)
Other current assets	**810**	**91**	**0**	**(4)**	**897**
Debt to be reimbursed on behalf of third parties	1,028	4	-	-	1,032
Social payables	973	(25)	1	-	949
Tax payables (except income tax payables)	572	110	0	(1)	681
Other accrued income	187	32	1	0	219
Other current liabilities	144	(18)	0	(20)	107
Other current liabilities	**2,904**	**102**	**3**	**(21)**	**2,988**

Debt to be reimbursed on behalf of third parties corresponds to amounts or fees collected on behalf of public authorities or third parties in relation to the services they have rendered to the public which are not in the scope of Suez.

Social payables comprised share-based compensation liabilities (€357 million as of June 30, 2026 and €362 million as of December 31, 2025), see Note 12.

The increase of Tax payables (except income tax payables) during the period is mainly due to the General Tax on Polluting Activities of the French Recycling & Recovery entities which is settled at the end of the year.

The decrease in other current liabilities presented under other movements mainly relates to the reclassification of the onerous contract liabilities to provisions for risks for €(23) million, see Note 11.

Note 6 Financial income (expense), assets and liabilities

6.1 Financial income (expense)

	Half-year ended June 30, 2026			Half-year ended June 30, 2025		
(in millions of euros)	Expense	Income	Total	Expense	Income	Total
Cost of net debt	(130)	23	(107)	(123)	24	(98)
Other financial income and expense	(25)	17	(7)	(19)	22	3
Financial income (expense)	**(154)**	**40**	**(114)**	**(142)**	**47**	**(96)**

6.1.1 Cost of net debt

This item primarily includes interest expense related to gross borrowings (measured at the effective interest rate), gains and losses arising from foreign currency and interest rate hedging transactions on gross borrowings, as well as interest income on cash investments and changes in the fair value of financial assets measured at fair value through profit or loss (FVPL).

(in millions of euros)	Half-year ended June 30, 2026 Expense	Income	Total	Half-year ended June 30, 2025 Expense	Income	Total
Interests on gross borrowings	(115)	-	(115)	(100)	-	(100)
Interests on lease liabilities	(12)	-	(12)	(10)	-	(10)
Exchange gain (loss) on borrowings and related hedges	(0)	0	-	(10)	9	(1)
Interest income on cash & cash equivalents and financial assets at FVPL	-	16	16	-	15	15
Other	(3)	7	4	(3)	-	(3)
Cost of net debt	(130)	23	(107)	(123)	24	(98)

The increase in the interests on gross borrowings is mainly driven by accrued interests on new 2025 debts for €(10) million and on derivatives qualified as net investment hedges for €(6) million.

The increase of other income in cost of debt is mainly driven by capitalized costs of interests €(6) million.

6.1.2 Other financial income and expense

(in millions of euros)	Half-year ended June 30, 2026 Expense	Income	Total	Half-year ended June 30, 2025 Expense	Income	Total
Net interest on post employment and other long term benefits	(5)	-	(5)	(4)	-	(4)
Discount rates effects on long-term provisions and liabilities	(12)	-	(12)	-	9	9
Change in fair value of derivatives not included in net debt	-	1	1	(3)	-	(3)
Income from non-current financial assets at FVPL / FVOCI	-	0	0	-	1	1
Other	(8)	17	8	(12)	13	1
Other Financial Income and Expense	(25)	17	(7)	(19)	22	3

The variation of €(10) million in Other financial income and expense is mainly due to:

- €(21) million variation in discounting effects mainly related to the revision of discount rates in 2025 with no equivalent in 2026.
- €7 million variation in other income and expense mainly related to late payment interest and advances paid by the customer totaling €5 million, as well as €4 million resulting from changes in the ineffective portion of fair value hedging derivatives.

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6.2 Financial assets and liabilities

The following table presents the different categories of financial assets and liabilities excluding trade and other receivables and payables:

(in millions of euros)	June 30, 2026 Non-current	Current	Total	December 31, 2025 Non-current	Current	Total
Derivative financial instruments	55	28	84	59	37	96
Other financial assets measured at FVPL	6	-	6	6	-	6
Financial assets measured at FVOCI	44	-	44	41	-	41
Loans and receivables measured at amortized cost	463	279	742	390	316	707
Financial assets	569	307	876	496	353	850
Cash and cash equivalents	-	2,108	2,108	-	1,481	1,481
Borrowings and debt	5,982	1,336	7,317	6,150	468	6,618
Lease liabilities	579	148	727	578	133	711
Derivative financial instruments	47	32	79	6	40	46
Other financial liabilities	1	-	1	2	-	2
Financial liabilities	6,609	1,516	8,125	6,737	640	7,377

Net debt

Net debt can be broken down as follows:

(in millions of euros)	June 30, 2026			December 31, 2025		
	Non-current	Current	Total	Non-current	Current	Total
Bonds issues	*5,771*	*750*	*6,521*	*5,913*	*-*	*5,913*
Commecrial paper	*-*	*304*	*304*	*-*	*301*	*301*
Draw downs on credit facilities	*80*	*42*	*122*	*117*	*-*	*117*
Other bank borrowings	*84*	*31*	*115*	*74*	*41*	*115*
Other borrowings	*64*	*44*	*108*	*55*	*35*	*89*
Overdrafts and current cash accounts	*-*	*54*	*54*	*-*	*34*	*34*
Amortized cost measurement impacts [(a)]	*(18)*	*112*	*94*	*(8)*	*57*	*49*
Borrowings	**5,982**	**1,336**	**7,317**	**6,150**	**468**	**6,618**
Lease liabilities	579	148	727	578	133	711
Debt-related derivatives - liabilities [(b)]	47	9	55	6	12	18
Gross debt	**6,608**	**1,492**	**8,100**	**6,735**	**612**	**7,347**
Cash and cash equivalents	-	(2,108)	(2,108)	-	(1,481)	(1,481)
Debt-related derivatives - assets [(b)]	(48)	(8)	(57)	(47)	(12)	(59)
Net debt	**6,560**	**(624)**	**5,935**	**6,688**	**(881)**	**5,807**
Less Amortized cost measurement impacts	18	(112)	(94)	8	(57)	(49)
Less Derivative instruments	2	(0)	1	41	-	41
Net debt exclud. amortized cost measurement impacts and derivatives	**6,579**	**(736)**	**5,843**	**6,736**	**(938)**	**5,798**

[(a)] Includes accrued interest on gross debt as well as issue premiums and fees on borrowings.
[(b)] This refers to the fair value of derivative instruments related to debt, whether designated as hedges or not.

Net debt variation

Net debt variation over the period is presented in the following table:

(in millions of euros)	December 31, 2025	Cash flows	Non-cash flows				June 30, 2026
			Forex effect	Scope effect	Change in fair value and amortized cost	Other	
Bonds issues	*5,913*	*600*	*9*	*-*	*-*	*-*	*6,521*
Commercial paper	*301*	*3*	*-*	*-*	*-*	*-*	*304*
Draw downs on credit facilities [(a)]	*117*	*5*	*0*	*-*	*-*	*0*	*122*
Other bank borrowings	*115*	*(3)*	*3*	*-*	*-*	*(0)*	*115*
Other borrowings [(b)]	*89*	*17*	*2*	*(0)*	*-*	*0*	*108*
Overdrafts and current cash accounts	*34*	*14*	*0*	*6*	*-*	*(0)*	*54*
Amortized cost measurement impacts	*49*	*(10)*	*0*	*(0)*	*55*	*0*	*94*
Borrowings	**6,618**	**625**	**15**	**6**	**55**	**0**	***7,317***
Lease liabilities	711	(76)	0	(1)	(6)	100	*727*
Debt-related derivatives - liabilities	18	0	(5)	-	42	-	*55*
Gross debt	**7,347**	**549**	**10**	**4**	**90**	**100**	***8,100***
Cash and cash equivalents	(1,481)	(620)	(12)	7	-	(2)	*(2,108)*
Debt-related derivatives - assets	(59)	(0)	5	-	(3)	(0)	*(57)*
Net debt	**5,807**	**(71)**	**3**	**11**	**88**	**98**	**5,935**

[(a)] As of June 30, 2026, this item solely comprises drawdowns on credit facilities carried by subsidiaries. The facilities include a €750 million multi-currency club deal carried by Suez S.A., with a current maturity in May 2031 and an extension option of up to two years (May 2033), replacing the previous €750 million deal maturing in May 2027.
[(b)] Other borrowings notably include €32 million from R&R France factoring double collection.

Since 2025, the Group started using its commercial paper program set up with Banque de France. At June 30, 2026, outstanding commercial papers drawn amounted to €304 million.

The bond from May 24, 2022, with a value of 750 million, matures on May 22, 2027, moving from non-current to current.

On June 24, the Group issued a green bond of €600 million with a 10-year maturity with a coupon of 4% (see Note 2.1).

Undiscounted contractual flows related to borrowings

Undiscounted contractual payments of the principal of borrowings by maturity and type of lenders are as follows:

June 30, 2026 (in millions of euros)	Total	< 1Y	[1 to 2Y[	[2 to 5Y[	> 5Y
Bonds issues	*6,521*	*750*	*-*	*1,650*	*4,121*
Commercial paper	*304*	*304*	*-*	*-*	*-*
Draw downs on credit facilities	*122*	*42*	*14*	*14*	*53*
Other bank borrowings	*115*	*31*	*56*	*6*	*22*
Other borrowings	*108*	*44*	*14*	*14*	*37*
Borrowings	**7,170**	**1,170**	**83**	**1,684**	**4,233**
Lease liabilities	727	148	129	261	190
Overdrafts and current cash accounts	54	54	-	-	-
Outstanding borrowings	**7,951**	**1,372**	**212**	**1,945**	**4,422**

6.3 Power purchase agreements

Suez holds six physical power purchase agreements (PPAs) under which Suez purchases electricity from renewable sources based on their production profiles at a stable and defined price.

The volumes of electricity resulting from these agreements represent a production of approximately 105 GWhs per year and for a period of between 10 and 20 years. The volumes are subject to continuous monitoring and consumed by Suez on its most energy-intensive sites.

Due to volatile production profiles, Suez faces the volume risk that, at the time of delivery, the amount of electricity delivered exceeds its electricity demand, requiring Suez to purchase and immediately sell the excess electricity. However, these sales are offset by electricity purchases within reasonable periods (up to 12 months), so that Suez remains a net electricity purchaser.

The Group has analyzed the PPAs it holds for the purpose of fulfilling its own usage requirement and under which it remains a net purchaser. The Group concluded that these agreements fall under IFRS 9 own-use exemption and accounted them for as simple purchasing agreement.

The table below shows the key features of these physical PPAs:

Location	**Energy**	**Estim. volume per year** (in GWh)	**Starting date**	**Duration** (in years)	**Accounting qualification**
France - Baignolet / Eole-en-Beauce	Solar	16.4	01/02/2024	10	Purchase agreement (IFRS 9 own-use exemption)
France - Goussaincourt	Solar	10.6	01/02/2024	10	
France - Goussaincourt	Solar	19	01/02/2024	10	
France - Goussaincourt	Solar	18.7	01/02/2024	10	
France - Gueltas	Solar	14.8	01/02/2024	20	
France - Vémars	Solar	25.8	15/07/2025	20	

In 2025, the cost for electricity deliveries from physical PPAs under which the Group was exposed to volume risk amounted to €7 million; 0.2 GWh could not be consumed upon delivery and resulted in sales transactions that generated a non-material income.

The Group does not hold any virtual PPA.

Note 7 Income tax

The policy for recognizing and measuring income taxes of the interim period is consistent with that applied in the previous interim period.

Income tax expense is recognized at an amount determined by multiplying the profit (loss) before tax for the interim reporting period for each reporting entity or group of entities part of a tax consolidation by the annual tax rate expected for the full financial year, adjusted for the tax effect of certain transactions recognized in full in the interim period. Any corporate tax income is recognized only to the extent that it is probable that future taxable profit will be available to offset the loss generated during the interim period.

As such, the effective tax rate in the interim financial statements may differ from management's estimated effective tax rate for the annual financial statements.

(in millions of euros)	Half-year ended June 30, 2026	Half-year ended June 30, 2025
Net income (loss)	**(31)**	**(114)**
- Share in net income of equity-accounted investments	126	97
- Tax (charge) income	(15)	(39)
Income (loss) before tax and share in net income of equity-accounted investments	**(142)**	**(172)**
Effective tax rate	-10.73%	-22.92%

The tax expense recognized in profit or loss for the period amounts to €(15) million. The effective tax rate is (10.73)%, compared to the Group statutory rate of 25.83%. This effective tax rate is mainly explained by the non-recognition of the tax benefit for the French tax consolidation.

Following the tax consolidation agreement in place since 2023 between Suez Holding and circa 170 French subsidiaries, the tax losses incurred by the subsidiaries are automatically transferred to Suez Holding and a partial compensation of the use of the tax losses is paid back by Suez Holding.

With regard to the Pillar II regulation, Suez Holding, the parent company of Suez S.A., is liable to pay a top-up tax based on the Income Inclusion Rule. Therefore, Suez S.A. is only exposed to a top-up tax in the jurisdictions that implemented a Domestic Minimum Top-up Tax. Only one jurisdiction has a top-up tax for the first semester of 2026, for a non-significant amount.

Note 8 Goodwill, intangible assets and property, plant and equipment

(in millions of euros)	Goodwill	Intangible assets	Property, plant and equipment	Total
A. Gross amount				
At December 31, 2025	**4,561**	**5,124**	**4,483**	**14,168**
Increase	-	70	174	244
Disposals	-	(0)	(8)	(8)
Translation adjustments	56	45	36	137
Changes in scope of consolidation	(35)	(1)	(73)	(109)
Other	-	34	(29)	5
At June 30, 2026	**4,582**	**5,272**	**4,583**	**14,437**
B. Accumulated depreciation and impairment				
At December 31, 2025	**(22)**	**(1,705)**	**(2,154)**	**(3,881)**
Depreciation / amortization	-	(186)	(162)	(348)
Impairment losses	-	(1)	(0)	(1)
Disposals	-	0	12	12
Translation adjustments	-	(14)	(25)	(40)
Changes in scope of consolidation	-	0	69	69
Other	-	(1)	(4)	(5)
At June 30, 2026	**(22)**	**(1,906)**	**(2,264)**	**(4,192)**
C. Carrying Amount				
At December 31, 2025	**4,539**	**3,419**	**2,329**	**10,287**
At June 30, 2026	**4,560**	**3,365**	**2,320**	**10,245**

Goodwill and other intangible assets with an indefinite useful life are tested for impairment annually or more often whenever events or circumstances indicate that they might be impaired. Such events and circumstances include in particular significant deviations of the economic performance of the asset compared to the budget and the Medium Term Plan, a significant deterioration of the economic environment in which the Group operates or the loss of a major market.

In the absence of triggering event over the first half of 2026, no impairment test was performed as of June 30, 2026.

8.1 Goodwill

Changes in goodwill are primarily attributable to the disposals during the period, as well as foreign exchange translation effects mainly related to the Chinese yuan €41 million, the British pound €14 million, and the Australian dollar €1 million.

8.2 Intangible assets

Intangible asset movements over the first half of 2026 are mainly explained by:

- Investments for €70 million mainly in connection with intangible rights arising from concession contracts for €60 million;
- Amortization expense for €186 million, of which €76 million related to intangible rights arising from concession contracts, €68 million from customer relationship and €20 million from software;
- Translation differences are mainly coming from the Chinese yuan €11 million, the British pound €9 million, the Australian dollar €7 million and the Macanese pataca €2 million.

8.3 Property, plant and equipment

Movements in property, plant and equipment over the first half of 2026 are mainly explained by:

- Investments for the period for €174 million, including mainly €109 million in France, €22 million in the United Kingdom, €14 million in China and €14 million in Africa;
- Depreciation for €162 million;
- Translation differences on the net value of tangible assets are mainly coming from the Chinese yuan €6 million, the British pound €4 million and the South African rand €4 million.

Changes in scope have a net impact of €(4) million, which corresponds mainly to the disposal of Suez RV Plastique Ouest.

Note 9 Equity-accounted investments

Movements on equity-accounted investments can be presented as follows:

(in millions of euros)	Investments in joint ventures	Investments in associates	Total equity-accounted investments
December 31, 2025	**552**	**2,170**	**2,721**
Acquisitions and capital increase	3	(3)	0
Disposals	(11)	(173)	(185)
Dividends	(8)	(59)	(67)
Net income	22	104	126
Impairment	(4)	-	(4)
Translation adjustements	31	45	75
Other	(0)	2	2
June 30, 2026	**584**	**2,085**	**2,669**

The disposals item primarily relates to the partial disposal of Acea shares carried out on March 20, 2026, as further described in Note 2.3.

Note 10 Shareholders' equity

10.1 Share capital

			(in number of shares)		*(in millions of euros)*
	Total number of shares	Of which ordinary shares	of which preference shares	Share capital	Additional paid-in capital
At December 31, 2025 - Shareholders' consolidated equity	**6,179,372,266**	**6,179,372,266**	**-**	**62**	**5,812**
IFRS adjustments*	(296,391,145)	(249,790,217)	(46,600,928)	(3)	(246)
At December 31, 2025 - SUEZ S.A. statutory equity	**6,475,763,411**	**6,429,162,483**	**46,600,928**	**65**	**6,058**
Cancellation of treasury shares	(6,680,161)	(4,967,542)	(1,712,619)	(0)	(6)
At June 30, 2026 - SUEZ S.A. statutory equity	**6,469,083,250**	**6,424,194,941**	**44,888,309**	**65**	**6,052**
IFRS adjustments*	(289,710,984)	(244,822,675)	(44,888,309)	(2)	(240)
At June 30, 2026 - Shareholders' consolidated equity	**6,179,372,266**	**6,179,372,266**	**-**	**62**	**5,812**

* Reclassification as debt of shares subject to a liquidity commitment by the Group, reclassification of treasury shares as a deduction from equity.

Suez S.A. is 95.5% owned by Suez Holding S.A.S and 4.2% owned by its employees, the remainder being treasury shares.

As of June 30, 2026, the share capital of Suez S.A. is composed of 6,469,083,250 shares of which 6,424,194,941 ordinary shares and 44,888,309 preferred shares with a nominal value of €0.01. Out of this number of shares,

- 232,032,463 ordinary shares and 41,774,503 preferred shares are considered debt instruments in the consolidated financial statements;
- 12,790,212 ordinary shares and 3,113,806 preferred shares are outstanding treasury shares.

As of June 30, 2026, outstanding warrants issued as part of the Go Suez employee share purchase plans amounted to 102,113,679.

10.2 Dividends distributions

In accordance with the resolution adopted by the General Meeting of Shareholders of Suez S.A. on June 30, 2026, no dividend will be distributed by Suez S.A. in 2026.

10.3 Non-controlling interests

Non-controlling interests for fully consolidated subsidiaries are considered as equity items.

As of June 30, 2026, non-controlling interests amount to €465 million and can be broken down as follows:

(in millions of euros)		June 30, 2026	December 31, 2025
Macau Water & Shanghai Chemicals industrial	China	130	116
Prospect Water Partnership	Australia	100	96
Nuove Acque	Italy	70	71
Czech Republic	Czech Republic	39	41
Boone Comenor	France	37	37
EnviroServ	South Africa	40	39
Gruppo Ecosistem	Italy	34	35
Other		14	15
TOTAL		465	450

Note 11 Provisions and contingent liabilities

Post-employment benefit obligations

The cost of post-employment benefits for an interim period is calculated on the basis of actuarial valuations carried out for the latest annual financial statements. These valuations are adjusted to take into account reductions, liquidations or other significant non-recurring events that occurred during the half-year. In addition, the amounts recognized in the statement of financial position for defined benefit plans are adjusted, where appropriate, to take into account significant changes in the market yield on high quality corporate bonds (the reference used to determine discount rates) and the actual return on plan assets.

Site restoration

The provisions for site restoration are assessed once a year at year-end.

For the condensed consolidated interim financial statements and consistently with the policy applied in the previous interim period, the provisions were adjusted to reflect the effects of unwinding the discount over the period.

(in millions of euros)	December 31, 2025	Additions	Releases used	Releases unused	Financial expense (income)	Reclassification	Translation adjustments	Scope effects	Actuarial (gains) losses	June 30, 2026
Post-employment and other long-term benefits	264	7	(12)	(1)	5	1	0	(0)	(1)	262
Tax risks, other disputes and claims	43	4	(4)	-	-	(1)	0	-	-	43
Site restoration	730	13	(17)	-	5	0	2	-	-	734
Restructuring	68	2	(16)	(0)	-	0	0	(1)	-	54
Reinsurance	74	13	(11)	-	-	-	-	-	-	76
Other risks	165	8	(8)	(1)	0	26	0	(0)	-	191
Total Provisions	**1,345**	**48**	**(68)**	**(2)**	**10**	**26**	**4**	**(2)**	**(1)**	**1,360**
Total current provisions	266	16	(25)	(1)	0	16	1	(1)	-	270
Total non-current provisions	1,079	33	(43)	(1)	10	11	3	(0)	(1)	1,090

Movements in provisions presented in the table above are broken down as follows in the consolidated income statement:

(in millions of euros)	Half-year ended June 30, 2026	Half-year ended June 30, 2025
Income (loss) from operating activities	22	3
Other financial income and expense	(10)	11
Total	**12**	**13**

Post-employment benefits and other long-term benefits

Actuarial assumptions have been determined by country and by company, in conjunction with independent actuaries.

Weighted average rates are presented as follows:

	Pensions		Other post-employment benefits		Other long-term benefits		Total obligation	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Discount rates	4.4%	4.3%	4.0%	4.0%	3.4%	3.2%	4.3%	4.2%
of which Euro zone	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*3.4%*	*3.2%*	*4.0%*	*3.9%*
of which United Kingdom	*5.8%*	*5.5%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*5.8%*	*5.5%*
Salary growth rates	2.5%	2.5%	0.0%	0.0%	2.0%	2.0%	2.3%	2.3%
Inflation rates	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%	2.1%	2.1%
of which Euro zone	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
of which United Kingdom	*2.9%*	*2.9%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*2.9%*	*2.9%*
Remaining service life	14 years	14 years	11 years	11 years	6 years	6 years	13 years	13 years

Discount and salary growth rates are presented including inflation.

Tax risks, other disputes and claims

This item includes provisions related to ongoing proceedings, concerning staff or social organizations (litigations on social security contributions, etc.), ongoing litigations in the normal course of the Group's activity (customer claims, disputes with suppliers), and tax disputes.

The Group is engaged in the normal course of its business in several disputes and litigations with third parties or with tax authorities of certain countries.

As of June 30, 2026, those provisions amounted to €43 million, including:

- €15 million for tax litigation excluding corporate tax (compared to €13 million at December 31, 2025);
- €18 million for disputes on contracts, mainly in France (compared to €19 million in 2025);
- €10 million relating to disputes against staff and social organizations (compared to €11 million in 2025), mainly in France.

Site restoration

Provisions for restoration of landfill sites represent the costs to complete the restoration of the sites at the reporting date taking into account the landfill filling rates at the reporting date and the restoration works already performed. The amount of provisions for long-term monitoring of landfill sites represents the estimated costs to monitor the sites over the total monitoring period but taking into account the landfill filling rate at the reporting date for a site under operation (over the remaining monitoring period left at the reporting date for a closed site).

As of June 30, 2026, these provisions mainly related to R&R France entities for €507 million (compared to €508 million at December 31, 2025), R&R UK for €115 million (compared to €114 million in 2025) and Hazardous waste for €112 million (compared to €108 million in 2025).

Restructuring

In 2025, the Group presented its new Mid-term plan for 2026–2030 which ambition involves an acceleration of its transformation plan to improve the profitability. In this context, the Group announced the restructuring plan of its support functions in France which aims at developing the competitiveness and gaining in efficiency, agility, and rigor in serving the customers and investors and includes measures of a voluntary departure plan in the frame of the Group employment and career management Agreement (GEPP) signed on February 12, 2026.

The first wave was closed, and 191 volunteers were declared for external and internal mobilities.

As of June 30, 2026, the provision related to the plan amounts to €33 million after the reclassification of €9 million from the opening provision to employee and social payables, in respect of employees who have elected for external mobility.

Reinsurance

The reinsurance provisions correspond to the reinsurance activity of Suez Ré.

In 2025, the Group faced several severe damages in France, in particular the fire that broke out at the waste sorting center in Paris (Batignolles), and the fire, originated on the public highway, that extended to Suez waste site in Jas de Rhodes. Tangible and intangible consequences of those damages are covered by Suez' insurance policies. A provision was raised to cover the estimated impact for Suez determined through insurance deductibles, as well as commitments from the reinsurance company of the Group. No significant damage occurred in the first half of 2026.

Other risks

Other risks mainly include provisions for risks related to environmental and various business risks, future dismantling costs, and onerous contracts.

In the first half of 2026, onerous contract liabilities were reclassified from other current liabilities into provisions for €23 million (see Note 5.4).

Note 12 Share-based payments

The amounts, including social charges, recognized in relation to the share-based payments are presented as follows:

(in millions of euros)	(Expense) income Half-year ended June 30, 2026	(Expense) income Half-year ended June 30, 2025	(Liability) asset June 30, 2026	(Liability) asset December 31, 2025
Performance and free share plans	8	(11)	(18)	(25)
Employee share purchase plans	(12)	(11)	(339)	(337)
Guarantee deposit	-	-	177	182
Total share-based compensation	(4)	(22)	(180)	(180)

Suez share value

The fair value of Suez shares is determined based on a report issued by an independent expert.

The valuation exercise is performed once a year during the first semester; it may also be conducted at any time in case of an event or series of events that are likely to result in a material change in the Suez share value.

In June 2026, the fair value of Suez share was determined at €1.29 per share (compared to €1.24 previously).

12.1 Free and performance share plans

As of June 30, 2026, the share-based compensation expense and liability related to the free share and performance share plans amounted to €8 million (€6 million excluding social charges) and €18 million respectively, based on a fair value per share of €1.29 as detailed in the following table:

(in millions of euros and number of shares)	2022 plans	2023 plans	2024 plans	2025 plans	2026 plans	TOTAL
Number of shares granted as at June 30, 2026	-	2,635,486	2,898,191	431,045	15,649,215	21,613,937
(Expense) income recognized over the half-year ended June 30, 2026	(0)	(1)	13	(1)	(4)	8
Liability as at June 30, 2026	(7)	(4)	(3)	(1)	(4)	(18)
Number of shares granted as at June 30, 2025	12,631,039	19,732,472	21,564,376	-	-	53,927,887
(Expense) income recognized over the half-year ended June 30, 2025	**6**	**(7)**	**(10)**	**-**	**-**	**(11)**
Liability as at December 31, 2025	**(7)**	**(3)**	**(16)**	**(0)**	**-**	**(25)**

During the first half of 2026, an estimated achievement of the performance conditions attached to the 2024 plan was reviewed. Due to a high level of forfeiture and a low level of performance conditions achieved, a release was recognized for this share plan.

Plans granted in 2026

The Board of Directors granted on March 11, 2026 a performance share plan to its employees subject to continued employment and performance conditions. A total of 15,245,989 free shares was awarded. This plan vests over two years.

Another free share plan was also granted on March 11, 2026, for a total of 403,226 shares. This plan vests over one year and no performance condition is attached to it.

These plans were accounted for as cash-settled.

12.2 Employee share purchase plans

As of June 30, 2026, the share-based compensation expense and liability related to the employee share purchase plans amounted to €12 million and €339 million respectively, based on a fair value of €1.29 per share, €0.3150 per warrant and preference share issued in 2022 and €0.3333 per warrant issued in 2025, as detailed in the following table.

The liability arisen from the Multiple formula in the two Go Suez plans was guaranteed by an external financial institution to which the Group provided a cash collateral. The deposit is reported as part of non-current financial assets for a total amount of €177 million as of June 30, 2026 (€182 million as of December 31, 2025).

(in millions of euros and number of financial instruments)	Ordinary shares	Preference shares	2022 Warrants	2025 UK free shares	2025 Warrants	Total	Guarantee deposit	Net
Number of shares granted as at June 30, 2026	226,405,954	41,774,503	49,897,919	495,958	52,215,760			
Exercise price per financial instrument (in €)	-	-	1.00	1.24	1.24			
Fair value per financial instrument as at June 30, 2026 (in €)	1.29	0.3150	0.3150	1.29	0.3333			
Expense recognized over the half-year ended June 30, 2026						**(12)**		**(12)**
(Liability) asset as at June 30, 2026	**(292)**	**(13)**	**(16)**	**(1)**	**(17)**	**(339)**	**177**	**(162)**
Number of shares granted as at June 30, 2025	127,088,203	44,888,309	53,838,732					
Exercise price per financial instrument (in €)	-	-	1.00					
Fair value per financial instrument as at June 30, 2025 (in €)	1.24	0.3028	0.3028					
Expense recognized over the half-year ended June 30, 2025						**(11)**		**(11)**
(Liability) asset as at December 31, 2025	**(290)**	**(13)**	**(16)**	**(1)**	**(17)**	**(337)**	**182**	**(154)**

Note 13 Related party transactions

13.1 Transactions with Suez Holding

As of June 30, 2026, positions between the Group and Suez Holding include a cash current account asset of €410 million and current account related to the French tax group of €11 million. Interests paid amount to €4 million in the first half of 2026, compared to €4 million in the first half of 2025.

No other significant transactions were recorded in the first half of 2026.

13.2 Transactions with equity-accounted investments

Amounts of transactions carried out with joint ventures and associates for the first half of 2026 are presented below:

(in millions of euros)	Half-year ended June 30, 2026		Half-year ended June 30, 2026
Transactions with associates		**Transactions with joint ventures**	
Profit (loss)	**10**	**Profit (loss)**	**1**
BIOSYNERGY	4	Other	1
Eau du Bas Languedoc	2		
Other (individually <€2m)	4		
Trade and other receivables	**95**	**Trade and other receivables**	**8**
Aquasure Holdings	30	STV TRI	5
SEN'EAU	17	Other (individually <€2m)	3
BIOSYNERGY	18		
Ultimate Recycling Company	7		
National Carrier Project Company	6		
Wuhan Sino French Water Company Limited	5		
ROANNE BIOENERGIE	4		
THAU MARITIMA	2		
Other (individually <€2m)	6		
Trade and other payables	**19**	**Trade and other payables**	**-**
Eau du Bas Languedoc	10		
BIOSYNERGY	3		
The Future Is Neutral	3		
Other (individually <€2m)	3		

13.3 Key management personnel compensation

Key management personnel are the members of the Board of Directors and the Executive Committee of Suez S.A.

(in millions of euros)	Half-year ended June 30, 2026	Half-year ended June 30, 2025
Short-term benefits	(5)	(5)
Post-employment benefits (service cost)	(0)	(0)
Termination benefits	(1)	-
Share-based payments (excl. social charges)	(1)	(2)
Benefits granted to key executives	**(7)**	**(6)**

As of June 30, 2026, key executives owned 5,984,536 performance shares; vesting conditions of such shares are presented in Note 12.1. In addition, 403,226 other free shares were granted in 2026, with no performance conditions and a one-year vesting period.

There are no service-related transactions between key executives and the entities of the Group.

Note 14 Subsequent events

Acea SpA H1 results publication

Acea published its H1 2026 results on July 23, Suez did not adjust the favorable gap.