



Q2 2025 turnover

23 Jul 2025

Q2 2025 Energy production +13%

and turnover up +11%

Q2 2025 turnover at 147.7 million euros

- **Energy Sales:** Growth in production +13% (to 1.3 terawatt-hours) despite a higher curtailment in Brazil. Turnover decrease of -13% (-7% at constant exchange rates), mainly penalised by a price effect arising from the end of short-term contracts at high prices (effects of early production¹), and by an unfavourable EUR/BRL exchange rate relative to 2024, resulting in turnover of 81.7 million euros
- **Services to third parties:** Strong growth driven by construction of power plants, particularly in Ireland, Spain and the United Kingdom, combined with growth in Operation and Maintenance, increasing Services turnover to 65.9 million euros. Turnover have been restated for the Equipment Procurement segment, which was discontinued in the first half of 2025²

Operational indicators of production and capacity as of June 30, 2025

- **Energy production up in the first half of 2025:** +14% to 2.4 terawatt-hours, despite Brazilian curtailment³ of 268 gigawatt-hours, for a total of 14% of Brazilian production (10% of total production)
- **Capacity in operation and under construction:** +7% at 3.3 gigawatts including 2.5 gigawatts in operation and 0.8 gigawatt under construction
- **Capacity operated for behalf of third-party clients:** +20% to 7.7 gigawatts

2025 operational objectives

- **Capacity in operation and under construction** of around 3.6 gigawatts (+10% compared with 2024) including around 3 gigawatts in operation (+20%) with most of commissioning at the end of 2025
- **Production of around 5.2 terawatt-hours** (+10% compared with 2024)

SPRING Transformation Plan: update on the diagnostic

- The diagnostic phase is now finalised as of June 2025 – remains the definition of the current action, which will be presented jointly with the presentation of the 2025 half-year results

Voltaia (Euronext Paris, code ISIN: FR0011995588), an international player in renewable energy, publishes today its 2025 second quarter turnover.

« Voltaia continues to grow in the first half of the year with an increase in turnover, driven by our Services activities, which mitigated the temporary downturn in Energy Sales. This momentum, combined with a 14% increase in production and a portfolio of operating power plants totalling 3.3 gigawatts, reflects our solid underlying operating indicators. In line with our business activities, we are finalising our SPRING strategic plan, whose actions will be presented in September for immediate implementation, with the aim of strengthening our competitiveness and agility in the face of the sector's swift evolution. In this rapidly changing renewable energies market, Voltaia is fully mobilized to transform these challenges into levers for sustainable and profitable growth. », declares Robert Klein, CEO of Voltaia.

Second-quarter (Q2) and first-half 2025 turnover

In million euros	Q2 2025	Q2 2024	Var. at current exchange rates	Var. at constant exchange rates	H1 2025	H1 2024	Var. at current exchange rates	Var. at constant exchange rates
Energy Sales	81.7	93.9	-13%	-7%	152.1	166.6	-9%	-2%
Services	65.9	38.9	+69%	+70%	104.8	70.1	+50%	+50%
Turnover	147.7	132.9	+11%	+16%	257.0	236.7	+9%	+13%

REVIEW OF ACTIVITIES

First-half 2025 turnover reaches 257 million euros, up +9% at current exchange rates (+13% at constant exchange rates). Whilst Energy Sales were down -9% at current exchange rates, growth was driven by Services to third parties, which were up by 50% at current exchange rates (+50% at constant exchange rates). **Energy Sales and Services account** for 59% and 41% respectively of first-half 2025 turnover. By geographic region, 64 % of half-year turnover was generated in Europe, 30% in Latin America and 6% in Africa.

Second-quarter 2025 turnover reaches 147.7 million euros, up +11% (+16% at constant exchange rates), driven by the +69% increase in Services for

third party customers (+70% at constant exchange rates), which mitigated the temporary -13% decline in Energy Sales. Energy Sales and Services account for 55% and 45% respectively of second-quarter 2025 turnover.

ENERGY SALES

Operational Indicators	Q2 2025	Q2 2024	Var.	H1 2025	H1 2024	Var.
Production (in GWh)	1,257	1,111	+13%	2,373	2,084	+14%
Production curtailment (in GWh)	181			268		
Capacity in operation (in MW)				2,524	2 452	+3%
Capacity in operation and under construction (in MW)				3,279	3 057	+7%
Wind load factor in Brazil	33%	27%	+6pts	33%	27%	+6pts
Wind load factor in Brazil without curtailment	40%	33%	+7pts	39%	31%	+8pts
Solar load factor in Brazil	24%	22%	+2pts	24%	23%	+1pt
Solar load factor in Brazil without curtailment	29%	27%	+2pts	29%	27%	+2pts
Wind load factor in France	19%	20%	-1pt	24%	24%	stable
Solar load factor in France	12%	17%	-5pts	11%	14%	-3pts
Solar load factor in Egypt and Jordan	32%	31%	+1pt	27%	26%	+1pt
Solar load factor in Albania	31%	30%	+1pt	22%	22%	stable
Solar load factor in the UK	26%	22%	+4pts	19%	15%	+4pts
Solar load factor in Portugal	26%	25%	+1pt	19%	20%	-1pt

First-half 2025 turnover from Energy Sales reaches 152.1 million euros, down -9% (-2% at constant exchange rates). The average EUR/BRL rate was 6.30 in the first half of 2025, compared with 5.49 in the first half of 2024.

Second-quarter 2025 production reaches 1,257 GWh, up +13% compared with second-quarter 2024 from 1,111 GWh. The rise in production is due to higher resource levels in Brazil and increased operating capacity, notably from Helexia in Europe and Brazil. Operating capacity is 61% in Latin America, 36% in Europe and 3 % in the rest of the world.

Quarterly analysis production by country

- In Brazil, production increases by +17% due to a better level of resources than in 2024, despite an increase in curtailment in the second quarter of 2025 (181 GWh).
- In France, production falls by -20% due to the combined effect of disposals in 2024⁴ and a less favourable solar resource than in the second quarter of 2024.
- In the rest of the world, production is up +3% due to the combined effect of better resource levels in the United Kingdom and Albania, and new capacity commissioned in Italy.
- Helexia's production continues its rapid growth (+31%), in Europe and Brazil.

Second-quarter 2025 turnover from Energy Sales reaches 81.7 million euros, down -13% (-7% at constant exchange rates). The capacity increase coupled with better resource levels in Brazil did not offset the cumulative unfavourable effects of (i) the price impact in France and Albania, in which Voltalia benefited in 2024 from the favourable effects of high prices on early production⁵, (ii) the EUR/BRL exchange rate and (iii) curtailment in Brazil.

SERVICES⁶

In million euros	Q2 2025	Q2 2024	Var. at current exchange rates	Var. at constant exchange rates	H1 2025	H1 2024	Var. at current exchange rates	Var. at constant exchange rates
Turnover from Development and Construction	57.8	32.3	+79%	+79%	89.5	57.9	+55%	+55%
Turnover from Operation and Maintenance	8.1	6.6	+23%	+26%	15.3	12.2	+26%	+29%
Total Turnover from Services	65.9	38.9	+69%	+70%	104.8	70.1	+50%	+50%

First-half 2025 turnover from third-party Services reaches 104.8 million euros, up +50% (+50% at constant exchange rates). The Development and Construction segment grew by +55% to 89.5 million euros, and the Operation and Maintenance segment by +26% to 15.3 million euros. To be noted that in the first half of 2025, Voltalia initiated the winding down of its Equipment Procurement business segment. First-half 2025 turnover and second quarter 2025 turnover (as well as comparative periods) have been restated for the discontinued Equipment Procurement business segment⁷.

Second quarter 2025 turnover from third-party Services reaches 65.9 million euros, up +69% (+70% at constant exchange rates).

Third-party **Development and Construction** turnover reaches 57.8 million euros, up +79% (at current and constant exchange rates), boosted by the growth in third-party construction activity, which recorded a +65% turnover increase (at current and constant exchange rates). Projects currently under construction in Ireland, Spain and the United Kingdom collectively represent more than 800 MW.

Operation-Maintenance turnover for third-party customers reaches 8.1 million euros, an uplift of +23% (+26% at constant exchange rates) compared with the second quarter of 2024. Capacity operated on behalf of third parties reached 7.7 GW (up +20%), thanks to new contracts particularly in Portugal and Brazil.

RECENT ANNOUNCEMENTS

Update on the Brazilian power grid

Curtailment in Brazil during the first half of the year amounted to 268 GWh (i.e. 14% of Brazilian production and 10% of total production over the period). It was higher than the half-year estimates. During the presentation of its 2024 annual results, Voltalia stated that its 2025 operating targets included an assumption of 10% curtailment in 2025 in Brazil⁸ (compared with 21% in 2024). A Working Group (WG) set up by the *Comité de Surveillance du Secteur Électrique* (CMSE) to limit curtailment's impact, is pursuing its actions. As a result, the ONS (*Opérateur National du Système Électrique*) has enabled the transmission of a greater volume of energy. The aim is to exploit wind generation to a greater extent, thereby reducing curtailments and the use of thermal power plants. Voltalia remains confident of a favourable outcome, in the medium term, to the legal and contentious actions undertaken for compensation, however, given this evolving context, no compensation has been included for 2025.

Update on the Cacao power plant

On April 29, 2025, a sawmill adjacent to the Cacao biomass plant (*Cacao Biomasse Énergie*) in French Guiana caught fire. Although the smoke detection and fire protection systems were functioning correctly, the fire severely damaged the sawing line (not owned by Voltalia S.A) and the two biomass feed conveyors. Following the incident, technical and industrial assessments have been carried out to precisely evaluate the options to limit the impact on plant operations. Based on these analyses, the plant is expected to be out of operation for an estimated six to twelve months, which could represent a potential loss of around 6 million euros in turnover by 2025, excluding recourse to third parties, including insurance companies, which are currently being analysed.

SPRING TRANSFORMATION PLAN: UPDATE ON THE STRATEGIC BUSINESS REVIEW

The diagnostic phase of the SPRING transformation plan, initiated at the beginning of 2025 by the new general management, was finalised in June, as previously announced⁹. An action plan is currently being drawn up, aimed at creating sustainable conditions for profitable growth in line with the company's mission. The conclusions of this initial phase will be presented at the time of the half-yearly results, along with the roadmap for implementing the diagnostic recommendations. Expected to have an initial impact as early as 2025, this roadmap will serve as a guide to ensure effective, structured implementation of the recommended actions. SPRING is thus a strategic lever for strengthening Voltalia's sustainable and profitable growth trajectory, based on a clearer organisation focused on value creation.

2025 OPERATIONAL TARGETS

Voltalia confirms its operating targets for 2025:

- Approximately 3.6 gigawatts of capacity in operation and under construction (+10% compared with 2024), of which approximately 3 gigawatts in operation (+20%), with the majority commissioned by the end of 2025
- Production of around 5.2 TWh (+10% compared with 2024), including a 10% curtailment assumption in Brazil (compared with 21% in 2024)

UPCOMING EVENTS

- **Half-Year Results 2025 and SPRING transformation plan presentation**, on September 4, 2025 (before trading) followed by a 10am (CET) in-person event with live webcast

PROSPECTIVE STATEMENTS

This press release contains forward-looking statements. These statements are not historical facts. These statements include projections and estimate and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. These forward-looking statements may often be identified by the words "expect", "anticipate", "believe", "intend", "estimate" or "plan", as well as by other similar words. Although Voltalia's management believes that these forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond Voltalia's control, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, among others, the uncertainties inherent in the evolution of the selling price of electricity produced by Voltalia, the evolution of the regulatory environment in which Voltalia operates as well as the competitiveness of renewable energies and other factors that may affect the production capacity or profitability of Voltalia's production sites as well as those developed or identified in Voltalia's public filings with the *Autorité des marchés financiers* including those listed in section 2.2 "Risk Factors" of Voltalia's 2024 Universal Registration Document filed with the *Autorité des marchés financiers* on April 2, 2025. Voltalia undertakes no obligation to update any forward-looking information or statements, except as required by law.

Capacity in operation as of June 30, 2025

In MW	Wind	Solar	Biomass	Hydro	Hybrid	June 30, 2025	June 30, 2024
Albania		140				140	140
Belgium		23				23	21
Brazil	773	750			12	1,535	1,494
Egypt		32				32	32
France	81	260		5		346	341

French Guiana	14	7	5	23	48	49
Greece	20				20	17
Hungary	24				24	22
Italy	24				24	17
Jordan	57				57	57
Netherlands	60				60	60
Portugal	82				82	77
Romania	13				13	8
Spain	30				30	27
United Kingdom	57			32	89	89
Total	854	1,587	7	9	67	2,524

Capacity under construction as of June 30, 2025

Name of the project	Capacity (MW)	Technology	Country
Bolobedu	148	Solar	South Africa
Cafesoca	8	Hydro	Brazil
Clifton	45	Solar	United Kingdom
East gate	34	Solar	United Kingdom
Helexia	9	Solar	Belgium
Helexia	113	Solar	Brazil
Helexia	7	Solar	Spain
Helexia	22	Solar	France
Helexia	1	Solar	Hungary
Helexia	5	Solar	Poland
Helexia	1	Solar	Portugal
Higher Stockbridge	45	Solar	United Kingdom
Le Deffend	6	Solar	France
Los Venados	20	Solar	Colombia
Sarimay Solar	126	Solar	Uzbekistan
Seranon	8	Solar	France
Sinnamary (battery)	1	Storage	French Guyana
Sinnamary (SBE)	10	Biomass	French Guyana
Spitalla Solar	100	Solar	Albania
Terres Salées	11	Solar	France
Voltalia Mobility - Yusco	36	Solar	France
Total	755		

Production as of June 30, 2025

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	June 30, 2025	June 30, 2024
Albania		132				132	136
Brazil	1,108	487			24	1,619	1,398
Egypt		39				39	38
France	74	41		2		118	140
French Guiana		6	10			16	25
Greece		13				13	15
Helexia Brazil		119				119	44
Helexia Europe		169				169	147
Italy		3				3	0
Jordan		65				65	65
Portugal		43				43	45
United Kingdom		37				37	30
Total	1,182	1,154	10	2	24	2,373	2,084

Quarterly production (Q2) 2025

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	Q2 2025	Q2 2024
Albania		93				93	90
Brazil	557	235			13	804	690
Egypt		22				22	22
France	29	25		2		57	69
French Guiana		3	1			5	9
Greece		8				8	12

Helexia Brazil	57	57	24
Helexia Europe	114	114	107
Italy	2	2	0
Jordan	40	40	39
Portugal	29	29	28
United Kingdom	26	26	22
Total	586	654	1,111

About Voltalia (www.voltalia.com)

Voltalia is an international player in renewable energies. The Group produces and sells electricity from its wind, solar, hydro, biomass and storage facilities. It has 3.3 GW of capacity in operation and under construction, and a portfolio of projects under development with a total capacity of 17.4 GW.

Voltalia is also a service provider, supporting its renewable energy customers at every stage of their projects, from design to operation and maintenance.

A pioneer in the business market, Voltalia offers a comprehensive range of services to businesses, from the supply of green electricity to energy efficiency services and the local production of its own electricity.

With more than 2,000 employees in 20 countries on 3 continents, Voltalia has the capacity to act globally on behalf of its customers.

Voltalia is listed on the Euronext regulated market in Paris (FR0011995588 - VLTSA) and is included in the Euronext Tech 40 and CAC Mid&Small indices. The company is also included, amongst others, in the MSCI ESG ratings and the Sustainalytics ratings.

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¹ *Early generation*: power sales in a short-term contract that precedes the entry into force of the long-term contract. In the case of Karavasta (Albania), the short-term contract was negotiated at a higher price than the long-term contract, such as Sud Vannier (France).

² During the first half of 2025, Voltalia initiated the discontinuation of its Equipment Procurement business. At the end of June 2025, the criteria for qualification as a "discontinued operation" within the scope of IFRS 5 were fulfilled. Consequently, turnover for 2025 and 2024 have been restated for the Equipment Procurement business.

³ For a transmission system operator, curtailment implies limiting the transmission, for a given period, of all or part of a power plant's electrical production potential, to maintain the network's stability.

⁴ December 9, 2024 press release.

⁵ Early generation sales benefiting from electricity sales under a short-term contract that precedes the entry into force of the long-term contract. In the case of Karavasta, turnover in 2024 benefited from a short-term contract with a premium price over the first-half 2025 contract, which in turn benefits from a premium price over the terms of the long-term contract due to enter into force in the second half of 2025.

⁶ Services: Third-party services.

⁷ In accordance with IFRS 5.

⁸ March 13th, 2025 press release

⁹ March 13th, 2025 press release

Attachment

- [Q2 2025 turnover](#)