



2025 turnover up +16% at constant exchange rates

28 Jan 2026

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2025 EBITDA target reconfirmed despite curtailment impact

Continued rollout of the SPRING transformation plan

Fourth-quarter (Q4) 2025 turnover at 166.3 million euros (+8% at constant exchange rates)

- Energy Sales: Turnover amounts to 78.5 million euros, down -15% at constant exchange rates, mainly impacted by higher-than-expected curtailment in Brazil, a price effect resulting from the end of short-term contracts previously signed at high price levels¹, and a less favorable EUR/BRL exchange rate
- Services for third-party clients²: Turnover totals 87.8 million euros, up +42% at constant exchange rates, driven by the combined performance of Construction for third-party clients (+43%) and Operation & Maintenance (+18%)

Achievement of the operating and construction capacity target

- Capacity in operation and under construction of 3.6 gigawatts, representing +9% growth
- Capacity in operation of 2.9 gigawatts, up +16%, driven by 408 megawatts commissioned, more than 75% connected during the fourth quarter
- Capacity under construction at 0.6 gigawatt, following the start of construction of 305 megawatts in 2025

2025 production up +4% despite higher curtailment in Brazil

- Energy production reached 4.9 terawatt-hours, compared with an initial forecast of around 5.2 terawatt-hours, and was split 51% wind, 47% solar, with the remainder coming from other technologies. It should be noted that major commissioning milestones took place at the very end of the year and will contribute to operational results starting in 2026
- Energy production in Brazil increased by +2%, despite curtailment levels exceeding expectations. Curtailment reached 1,040 gigawatt-hours, up +19% vs. 2024, representing 23% of Brazil's 2025 production (compared with an initial assumption of 10% for the year)
- As announced³, Law No. 15,269, passed in Brazil in November, provides for the reimbursement of compensation⁴ related to reliability-based curtailment events that occurred between September 2023 and November 2025, which account for a significant share of total curtailment for Voltaia. Following discussions and analysis, this compensation is estimated at over 20 million euros, although some implementation modalities still need to be finalized. Regarding future curtailment, discussions with authorities are ongoing concerning the mechanisms to be applied, particularly those relating to curtailment caused by supply–demand balances

Confirmation of the 2025 EBITDA Target

- EBITDA between 200 million euros and 220 million euros, of which 190 million euros to 210 million euros from Energy Sales
- A Group net accounting loss in the second half of the year exceeding that recorded in the first half of 2025, mainly due to potential impacts related to: (i) the acceleration of pipeline cleanup, (ii) transformation and restructuring costs linked to the SPRING program, and (iii) the effects of geographical refocusing and the strengthened emphasis on core activities

SPRING transformation plan: Deployment phase underway

Since the presentation of the SPRING plan roadmap in early September, and in line with the plan, the company has launched the following initiatives:

- Geographical refocusing: Disposal of development activities in four countries (Slovakia, Hungary, Mexico, and Spain), with Romania⁵ now added to the list
- Technological refocusing: Confirmation of the discontinuation of biomass and small hydro project development, along with the announcement of the cessation of new green hydrogen project development
- Divestment of non-strategic activities: Progress in line with the roadmap
- Strengthening of governance and the operating model:
 - Completion of the creation of Renvolt, which brings together Construction and Operation & Maintenance services
 - Appointment of the new Chief Executive Officer of Renvolt and the new Chief Executive Officer of Helexia

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energy, today publishes its turnover for the fourth quarter of 2025 and for the full year 2025.

"In 2025, despite a higher-than-expected level of curtailment in Brazil, we recorded further growth in our turnover and confirmed our EBITDA target, illustrating the resilience of our business model. The validation of the law in Brazil, which confirms the reimbursement of compensation related to past curtailments, represents a significant step forward for Voltaia, while discussions are ongoing regarding the mechanisms applicable to future periods. At the same time, the deployment of the SPRING plan is progressing in line with our roadmap: we are simplifying our scope, clarifying our organization, and focusing our resources on the activities that create the most value. These structural decisions aim to sustainably strengthen our performance and prepare the next phases of the company's development," says Robert Klein, Chief Executive Officer of Voltaia.

Fourth quarter (Q4) and 2025 full year turnover

In million euros	2025	2024	Var. at current exchange rates	Var. at constant exchange rates	Q4 2025	Q4 2024	Var. at current exchange rates	Var. at constant exchange rates
Energy Sales	315.8	359.4	-12%	-8%	78.5	93.1	-16%	-15%
Services ⁶	272.0	160.8	+69%	+70%	87.8	62.1	+41%	+42%
Turnover	587.8	520.2	+13%	+16%	166.3	155.2	+7%	+8%

ACTIVITY REVIEW

Turnover for 2025 reaches 587.8 million euros, up +16% at constant exchange rates (+13% at current exchange rates), driven by the strong growth of Services for third-party clients, which rises +70% at constant exchange rates (+69% at current exchange rates). Energy Sales and Services for third-party clients accounts for 54% and 46% of total turnover, respectively.

Geographically, 2025 turnover is distributed as follows: 67% in Europe, 29% in Latin America, and 4% in the rest of the world.

Turnover for the fourth quarter of 2025 totals 166.3 million euros, up +8% at constant exchange rates (+7% at current exchange rates). Growth of the Development and Construction segment for third-party clients more than offset the impact of lower production due to curtailment in Brazil. Energy Sales declines -15% at constant exchange rates (-16% at current exchange rates), while Services for third-party clients increases +42% at constant exchange rates (+41% at current exchange rates) compared with 2024.

ENERGY SALES

Operational indicators	2025	2024	Var.	Long term average	Q4 2025	Q4 2024	Var.
Production (in GWh)	4,910	4,706	+4%		1,261	1,415	-11%
Production curtailment (in GWh)	1,040	876	+19%		389	168	2.3x
Capacity in operation (in MW)	2,913	2,514	+16%				
Capacity in operation and under construction (in MW)	3,554	3,256	+9%				
Wind load factor in Brazil	35%	34%	+1pt	48%	39%	48%	-9pts
Wind load factor in Brazil without curtailment	46%	44%	+2pts	48%	57%	55%	+2pts
Solar load factor in Brazil	24%	24%	stable	29%	26%	29%	-3pts
Solar load factor in Brazil without curtailment	31%	30%	+1pt	29%	35%	34%	+1pt
Wind load factor in France	24%	23%	+1pt	24%	31%	25%	+6pts
Solar load factor in France	11%	14%	-3pts	13%	7%	9%	-2pts
Solar load factor in Egypt and Jordan	26%	25%	+1pt	25%	19%	20%	-1pt
Solar load factor in Albania	21%	21%	stable	21%	12%	13%	-1pt
Solar load factor in the United Kingdom	16%	14%	+2pts	15%	7%	6%	+1pt
Solar load factor in Portugal	19%	17%	+2pts	22%	11%	9%	+2pts

Turnover in 2025 from Energy Sales totals 315.8 million euros, down -8% at constant exchange rates (-12% at current exchange rates) compared with the same period in 2024.

Production in 2025 reaches 4.9 TWh, up +4%, but below the initial forecast of around 5.2 TWh, due to the impact of curtailment in Brazil totaling 1,040 GWh, representing 23% of Brazilian production (17% of total production over the period).

This production level reflects the growth in installed capacity (+16%) as well as improved solar and wind resources in Brazil. To be noted, the main commissioning occurred at the end of the year and will contribute in 2026.

Fourth-quarter 2025 production reaches 1.3 TWh, compared with 1.4 TWh in the fourth quarter of 2024, representing a -11% decline.

Quarterly production analysis by country:

- Brazil: Production falls -17% due to a sharp increase in curtailment in Q4 2025 (up 2.3x to 389 GWh), despite better solar and wind resource levels

- France: Production decreases -4%, driven by a combination of (i) asset disposals in 2024⁷ (La Faye plant), (ii) the impact of the fire at the Cacao biomass plant in French Guiana (covered by an insurance policy) and (iii) less favorable solar resource compared with Q4 2024, partly offset by better wind conditions
- Rest of the world: Production grows by +16% notably thanks to new plants commissioned
- Helexia: Production continues to grow strongly (+20%) across all geographies

Fourth-quarter 2025 turnover from Energy Sales amounts to 78.5 million euros, down -15% at constant exchange rates (-16% at current exchange rates). The increase in capacity, combined with improved resource levels in Brazil, was not sufficient to offset the unfavorable effects of: (i) curtailment in Brazil, (ii) pricing impacts in France and Albania after benefiting from high price levels on initial 2024 production⁸, and (iii) the EUR/BRL exchange rate impact.

SERVICES⁹

<i>In million euros</i>	2025	2024	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>	Q4 2025	Q4 2024	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Turnover from Development, Construction	244.9	137.4	+78%	+78%	83.3	58.2	+43%	+43%
Turnover from Operation and Maintenance	27.1	23.4	+15%	+18%	4.5	3.9	+15%	+18%
Total Turnover from Services	272.0	160.8	+69%	+70%	87.8	62.1	+41%	+42%

Turnover in 2025 from Services for third-party clients amounts to 272.0 million euros, up +70% at constant exchange rates (+69% at current exchange rates). The Development and Construction segment grows +78% at both constant and current exchange rates, reaching 244.9 million euros, while the Operation & Maintenance segment increases +18% at constant exchange rates (+15% at current exchange rates) to 27.1 million euros.

Turnover for the fourth quarter of 2025 from Services for third-party clients totals to 87.8 million euros, up +42% at constant exchange rates (+41% at current exchange rates).

Turnover from the **Development and Construction segment** for third-party clients reaches 83.3 million euros, representing an increase of +43% at both constant and current exchange rates. Ongoing construction projects, particularly in Ireland and Spain, account for a combined capacity of around 900 MW.

Turnover from the **Operation & Maintenance segment** for third-party clients totals 4.5 million euros, up +18% at constant exchange rates (+15% at current exchange rates) compared with the fourth quarter of 2024. The capacity operated on behalf of third-party clients reaches 8.7 GW (+34%), driven by the full-year impact of new contracts in France, Ireland, and Brazil.

NEW ANNOUNCEMENTS

In Brazil: reflecting a law on the compensation of past curtailment linked to the reliability of the network¹⁰

Voltalia welcomes the adoption in Brazil of Law No. 15.269 last November by President Lula, which reimburses a significant part of past compensation related to reliability curtailment (excluding curtailment related to the balance of supply and demand).

The measure covers the period from September 1, 2023 to November 24, 2025 and, following discussions and analysis,

would represent more than 20 million euros for Voltalia (indexed to the IPCA), with calculations made by the ONS (Operador Nacional do Sistema Elétrico – Brazilian grid operator) and ANEEL (Agência Nacional de Energia Elétrica – electricity regulator in Brazil) according to terms that are still being finalized.

The company is currently assessing the accounting treatment of these items, the impact of which is expected to materialize mainly in 2026 and 2027, while discussions continue with the authorities on mechanisms for future curtailment, including those related to the balance of supply and demand, to improve visibility and regulatory stability for the broader market.

In Romania: divestment of development activities¹¹

Voltalia announces the launch of the process of divesting development activities in Romania. It is in addition to the four other countries already announced (Hungary, Slovakia, Mexico and Spain) in October 2025.

These disposals will ease the promotion of the Voltalia's teams work, on projects under development in these geographies.

In Europe: exclusive negotiations for the sale of a 77 MW portfolio¹²

Voltalia has entered into exclusive negotiations with Verso Energy for the sale of a European portfolio of multi-technology renewable power plants totalling 77 MW. This operation is part of the SPRING transformation plan and supports the objective of self-financing growth until 2030.

In French Guiana: the "Laussat Solar Park" project, winner of the CRE's latest call for tenders¹³

Voltalia announces that it has won the CRE's latest call for tenders dedicated to Non-Interconnected Zones (ZNI) for the Laussat wind farm, a 5 MW photovoltaic project on a plot directly adjacent to two other of the company's solar/storage projects already in operation: "Parc Sable Blanc" (5 MW / 11

MWh) and "Mana Energies Services" (14 MWh).

Appointment of the new Helexia Chief Executive Officer¹⁴

Voltalia announces the appointment of Bernard Guntz as Chief Executive Officer of Helexia, replacing Benjamin Simonis, co-founder of the company, as of early January 2026. He has more than 25 years of experience in the energy and operations sector, having led large-scale international projects in more than 15 countries. In particular, he led expansion and integration programs for Auchan in Central Europe, before overseeing the technical operations of Auchan Retail International world and France. This appointment is part of the SPRING transformation plan aimed at strengthening efficiency and integration within Voltalia.

Creation of Renvolt: dedicated to Construction and Maintenance services and appointment of its new Chief Executive Officer

Voltalia announces the creation of Renvolt, dedicated to EPC (Engineering, Procurement & Construction) and O&M (Operation & Maintenance) services, as well as the appointment of Eduardo Porras as Chief Executive Officer as of January 2026. With more than 30 years of international leadership in EPC construction and O&M services, spanning major infrastructure and renewable projects in Europe, Asia, Africa and the Americas, he will oversee Renvolt's deployment to elevate operational excellence and service performance across the Group.

SPRING TRANSFORMATION PLAN ROADMAP BEING ROLLED OUT

Since the presentation of the SPRING plan roadmap at the beginning of September and in accordance with the plan, the company has launched the following multiple actions:

Geographical and technological refocusing

- Divestments of development activities in four countries: Hungary, Slovakia, Mexico and Spain, to which Romania was subsequently added
- Confirmation of the termination of biomass project development, small hydropower plants, and announcement of the termination of new green hydrogen project development

Divestment of non-core businesses

- Awarded mandates to banking and legal partners on several projects for the sale of non-strategic activities

Strengthening of the governance and the operating business model

- Completion of the creation of the Renvolt subsidiary
- Appointment of the Chief Executive Officer of Renvolt and the Chief Executive Officer of Helexia

2025 FINANCIAL OBJECTIVES

Voltalia confirms its financial objectives for 2025:

- EBITDA between 200 million to 220 million euros of which 190 to 210 million euros from Energy Sales, despite higher-than-expected Brazilian curtailment
- The Group's net accounting loss for the second half of 2025 is expected to be exceptionally higher than in the first half of 2025, mainly due to potential impacts relating to (i) the acceleration of pipeline clearance, (ii) transformation and restructuring costs related to the SPRING programme, and (iii) the impacts of geographical refocusing and strengthening the focus on our core business activities¹⁵

2027 OPERATIONAL AND FINANCIAL OBJECTIVES

- Operational objectives: capacity in operation and under construction around 4.2 gigawatts, of which around 3.7 gigawatts in operation
- Financial objectives: EBITDA of 300 and 325 million euros including 270 to 300 million euros coming from Energy Sales

2030 OPERATIONAL AND FINANCIAL OBJECTIVES

- Operational objectives: capacity in operation and under construction around 5.0 gigawatts, of which around 4.5 gigawatts in operation
- Financial objectives: Energy Sales EBITDA margin between 70% and 72% and Services EBITDA margin of 9% to 11%

MISSION'S OBJECTIVES

- CO₂ equivalent avoided: approximately 2.4 million tonnes by 2027
- 100% of capacity under construction backed by a stakeholder engagement plan aligned with IFC (International Finance Corporation, World Bank) standards by 2027
- 50% of solar capacity in operation located on co-used or reclaimed land by 2027
- 35% reduction in carbon intensity of owned solar power plants by 2030

UPCOMING EVENTS

- **2025 full year results**, March 12, 2026 (before market opens)

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 December 31, 2025

In MW	Solar	Wind	Biomass	Hydro	Hybrid	2025	2024
Albania	140					140	140
Belgium	22					22	32
Brazil	790	773		8	12	1,582	1,528
Egypt	32					32	32
France	255	81		5		340	334
French Guiana	13		17	5	24	59	48
Greece	31					31	17
Hungary	25					25	24
Italy	26					26	23
Jordan	57					57	57
Netherlands	60					60	60
Portugal	78					78	88
Romania	14					14	14
South Africa	148					148	0
Spain	38					38	28
United Kingdom	102				32	134	89
Uzbekistan	126					126	0
Total	1,957	854	17	17	68	2,913	2,514

Capacity under construction as of December 31, 2025

Name of the projet	Capacity (MW)	Technology	Country
Artemisya storage	100	Storage	Uzbekistan
Artemisya wind	100	Wind	Uzbekistan
East gate	34	Solar	United Kingdom
Helexia	10	Solar	Belgium
Helexia	51	Solar	Brazil
Helexia	20	Solar	France
Helexia	2	Solar	Italy
Helexia	9	Solar	Poland
Higher Stockbridge	45	Solar	United Kingdom
Le Deffend	6	Solar	France
Los Venados	20	Solar	Colombia
Saint Anne hybrid	7	Hybrid	French Guiana
Saint Anne solar	43	Solar	French Guiana
Saint Anne storage	34	Storage	French Guiana
Seranon	10	Solar	France
Spitalla solar	100	Solar	Albania
Terres Salées	11	Solar	France
Voltalia Mobility - Yusco	41	Solar	France
Total	641		

Production as of December 31, 2025

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	December 31, 2025	December 31, 2024
Albania		260				260	258
Brazil	2,377	957			52	3,387	3,322
Egypt		74				74	74
France	151	83		8		241	271
French Guiana		14	20			33	51
Greece		28				28	29
Helexia Brazil		251				251	139
Helexia Europe		333				333	296
Italy		5				5	0
Jordan		129				129	130
Portugal		87				87	79
United Kingdom		64				64	56
Uzbekistan		18				18	0
Total	2,528	2,303	20	8	52	4,910	4,706

Quarterly production (Q4) 2025

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	Q4 2025	Q4 2024
Albania		37				37	40
Brazil	662	262			15	939	1,128
Egypt		15				15	16
France	49	14		1		64	66
French Guiana		4	9			13	14
Greece		5				5	6
Helexia Brazil		73				73	54
Helexia Europe		54				54	51
Italy		1				1	0
Jordan		24				24	24
Portugal		13				13	11
United Kingdom		7				7	6
Uzbekistan		18				18	0
Total	712	525	9	1	15	1,261	1,415

Average EUR/BRL rate

Average rate	2025	2024
EUR/BRL	6.32	5.83

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 3.6 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 - VLTA) 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: electricity sales under a short-term contract preceding the start of the long-term contract. The short-term contract was concluded at higher prices than the long-term contract in the cases of Karavasta (Albania) and Sud Vannier (France).

² In the course of 2025, Voltalia initiated a process to withdraw from non-strategic activities. As of the end of December 2025, the criteria under IFRS 5 had been met. Consequently, the 2025 and 2024 revenue figures have been restated to reflect the impact of these activities.

³ Announcement of the day.

⁴ Period from September 1, 2023 to November 24, 2025.

⁵ Announcement of the day.

⁶ As indicated in footnote 2, Services revenue has been restated to exclude the revenue from the activities from which the Group is withdrawing for 2025 and 2024.

⁷ December 9, 2024 press release.

⁸ Early-generation revenue benefiting from electricity sales under a short-term contract that precedes the start of the long-term contract. In the case of Karavasta, the 2024 revenue benefited from a short-term contract priced higher than the contract in place for the first half of 2025, which itself is also priced above the long-term contract that will begin in the second half of 2025.

⁹ Services: Services for third-party clients.

¹⁰ Announcement of the day.

¹¹ Announcement of the day.

¹² Announcement of the day.

¹³ Announcement of the day.

¹⁴ Announcement of the day.

¹⁵ Press release on the SPRING transformation plan, September 4, 2025.

Attachment

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