+25%: strong growth in Q1 2026 turnover

23 Apr 2026

+25%: strong growth in Q1 2026 turnover

First-quarter (Q1) 2026 turnover amounts to 133.3 million euros, showing a strong increase, driven by Energy Sales and the intensification of Renvolt's activity

- Energy Sales: 72.0 million euros, up +3% at constant exchange rates. The growth in the portfolio of power plants in operation more than offsets (i) the disposals of power plants completed in 2025[1] and (ii) the temporary reduced availability of certain plants, particularly in French Guiana[2]
- Renvolt: 54.3 million euros, up sharply by +80% at constant exchange rates, driven by the increase in construction for third-party clients
- Voltalia Hub[3]: 7.0 million euros, up +4% at constant exchange rates

Operational capacity and production indicators as of 31 March 2026

- Energy production of 1.1 terawatt-hour, broadly stable (-1%)
- Capacity in operation at 2.9 gigawatts, up +17%
- Capacity in operation and under construction at 3.6 gigawatts, up +9%

Continued rollout of the SPRING plan and confirmation of targets for fiscal year 2026

- Clearer structuring of the Group's core activities into two distinct business lines: Development and Energy Sales to enhance clarity and operational steering
- Confirmation of the 2026 operational and financial targets

Voltalia reiterates its trajectory towards self-financed growth over the 2026 to 2030 period, with the aim of paying a first dividend from 2028.

Voltalia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energy, today publishes its first-quarter 2026 turnover.

Robert Klein, Chief Executive Officer of Voltalia, states: *"The first quarter of 2026 marks the continuation of the trajectory launched in 2025, with turnover growth supported in particular by Renvolt's commercial acceleration and stable Energy Sales over the quarter. The increase in turnover and capacity in operation reflects the sound execution of our roadmap and enables us to confirm our 2026 operational and financial targets, while continuing to implement, with disciplined execution, the priorities set out under the SPRING plan."*

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First-quarter (Q1) 2026 turnover

In million euros	**Q1 2026**	**Q1 2025**	*Var. at current exchange rates*	*Var. at constant exchange rates*
Turnover	**133.3**	107.3	*+24%*	*+25%*
Energy Sales	72.0	70.4	*+2%*	*+3%*
Renvolt	54.3	30.2	*+80%*	*+80%*
Voltalia Hub	7.0	6.7	*+4%*	*+4%*

Turnover for the first quarter of 2026 amounts to 133.3 million euros, up +25% at constant exchange rates, compared with the same period in 2025 (+24% at current exchange rates). Energy Sales accounts for 54%, Renvolt for 41% and Voltalia Hub for 5% of first-quarter 2026 turnover. Geographically, turnover is generated 63% in Europe, 31% in Latin America and 6% in the rest of the world.

REVIEW OF ACTIVITIES[4]

Energy Sales

Operational indicators	**Q1 2026**	**Q1 2025**	*Var.*
Production (in GWh)	**1,105**	1,121	*-1%*
Production curtailment (in GWh)	**113**[5]	87	*+30%*
Capacity in operation (in MW)	**2,933**	2,517	*+17%*

Capacity in operation and under construction (in MW)	**3,563**	3,279	*+9%*
Wind load factor in Brazil	29%	33%	*-4pts*
Wind load factor in Brazil *without curtailment*	33%	36%	*-3pts*
Solar load factor in Brazil	25%	25%	*stable*
Solar load factor in Brazil *without curtailment*	29%	27%	*+2pts*
Wind load factor in France	32%	29%	*+3pts*
Solar load factor in France	10%	10%	*stable*
Solar load factor in Jordan and Egypt	21%	22%	*-1pt*
Solar load factor in Albania	13%	13%	*stable*
Solar load factor in the United Kingdom	10%	11%	*-1pt*
Solar load factor in Portugal	13%	13%	*stable*

First-quarter 2026 production amounts to 1,105 GWh, broadly stable (-1%). Despite the disposals of power plants completed in 2025 and a less favourable wind resource in Brazil compared with the first quarter of 2025, this production benefits from the increase in capacity in operation (+17%).

Breakdown of production by region

- In Latin America, production declines by -8% mainly due to (i) lower-than-expected availability at certain wind farms, for which corrective actions are continuing throughout the quarter, and (ii) a lower wind resource than in 2025 over the same period (iii) and Brazilian curtailment

The Brazilian curtailment reaches 113 GWh, i.e. 13% of Brazilian production (9% of Voltalia's total production over the period), including nearly 70% concentrated in January alone, before a sharp decline from January 21, corresponding to the commissioning of the Special Protection System[6], in line with the announcement released today regarding the improvement of grid evacuation conditions.

- In Europe, production decreases slightly (-4%), reflecting the combined effect of the disposals of power plants completed in 2025 and lower-than-expected availability, in particular in French Guiana, in a context of ongoing discussions with the insurer[7] related to the plant.
- In Africa and internationally, production is multiplied by 2.2, driven by the commissioning of new power plants, in particular in South Africa (Bolobedu) and Uzbekistan (Sarimay Solar).
- Helexia production increased (+3%), in Europe and Brazil.

In million euros	**Q1 2026**	**Q1 2025**	*Var. at current exchange rates*	*Var. at constant exchange rates*
Energy Sales turnover	**72.0**	**70.4**	*+2%*	*+3%*
Latin America	35.1	34.3	*+2%*	*+2%*
Europe	18.4	18.6	*-1%*	*-1%*
Africa and international	6.1	5.1	*+19%*	*+29%*
Helexia	12.5	12.3	*+1%*	*+1%*

Turnover for the first quarter of 2026 from Energy Sales amounts to 72.0 million euros, up +3% at constant exchange rates (+2% at current exchange rates). This change mainly reflects the increase in capacity in operation (+17%), which offsets (i) the impact of the disposals of power plants completed in 2025 (Carrières des plaines, Canadel and Pagap power plants in France) and (ii) Brazilian production curtailment as well as lower-than-expected availability at certain power plants in French Guiana and Brazil.

Energy Sales turnover is generated 49% in Latin America, 26% in Europe, 17% by Helexia production and 8% in the rest of the world, illustrating the growing geographic diversification of the portfolio of assets in operation and the declining share of Latin America in the contribution.

Renvolt

In million euros	**Q1 2026**	**Q1 2025**	*Var. at current exchange rates*	*Var. at constant exchange rates*
Turnover	**54.3**	30.2	*+80%*	*+80%*

Turnover for the first quarter of 2026 from Renvolt amounts to 54.3 million euros, up +80% at constant and current exchange rates. It is driven by strong commercial momentum, in particular in the construction business for third-party clients, notably in Ireland, France and Spain (more than 800 MW under construction for third-party clients as of 31 March 2026).

Voltalia Hub

In million euros	**Q1 2026**	**Q1 2025**	*Var. at current exchange rates*	*Var. at constant exchange rates*
Turnover	**7.0**	6.7	*+4%*	*+4%*

Turnover for the first quarter of 2026 from Voltalia Hub amounts to 7.0 million euros, up +4% at constant and current exchange rates. Growth in maintenance for third-party clients in Brazil offsets the temporary decline recorded in the Helexia Services and Greensolver activities.

NEW ANNOUNCEMENTS

In Brazil, curtailment reduced from late January 2026 following grid improvements[8]

Curtailment amounted to 113 GWh in Q1 2026, compared with 87 GWh in Q1 2025. In January 2026 alone, curtailment reached 70 GWh, compared with 20 GWh in January 2025. This situation reflects the continuation of the constraints observed at the end of 2025, as the system designed to reduce curtailment (the Special Protection System – SPS) was deployed but only became fully operational as of January 21.

Following joint work with the grid operator (ONS), the implementation of a new technical procedure has improved power injection into the grid in the Serra do Mel area, where Voltalia's plants are located. This improvement resulted in a marked decrease in reliability -related curtailment from the end of January and is expected to significantly reduce curtailment across the majority of exposed assets in Northeast Brazil.

Clearer organisation of its core Development and Energy Sales activities[9]
As part of the implementation of the SPRING transformation plan, Voltalia is evolving the organisation of its core Development and Energy Sales activities. They are now structured around two distinct and complementary business lines (BL):

- The Development BL, led on an interim basis by Robert Klein, following the departure of Yoni Ammar.

Development is the Group's growth engine, with a focus on mature projects, aimed at maximising pipeline value by accelerating permitting processes and achieving ready-to-build status, in order to:

  - Supply the Energy Sales business through the construction of selected projects;
  - Create value through the selective disposal of projects under development

- The Energy Sales BL, led by Amaury Neto, is responsible for operational excellence (*Asset Management & Performance*), with the objective of progressively improving power plant availability and achieving EBITDA margin targets by 2030.

This organisation strengthens the company's focus on value creation from assets in operation.
The two directors in charge of the two BLs both report to Voltalia's Chief Executive Officer. Activities are organised into three geographic regions: Europe, Latin America, and Africa and International. It should be noted that country directors remain the representatives in each country for all activities.

Voltalia would also like warmly to thank Yoni Ammar for his contribution to the company's development. Over the past 12 years. he has held a number of key positions , in particular as Head of Morocco, Director of Financing and M&A activities, and finally as Deputy Chief Executive Officer in charge of Development and Energy Sales.

RECENT ANNOUNCEMENTS

New 100 million euro financing strengthens financial flexibility and supports the acceleration of the SPRING plan[10]

Voltalia's Board of Directors has authorised the conclusion of financing of 100 million euros [11], granted by its reference shareholder, in the form of a repayable shareholder current account advance with a one-year maturity.
The purpose of this financing is to:

- Provide Voltalia with the flexibility required to complete its disposal programme within a controlled timetable, in line with the announced commitment of 300 to 350 million euros by the first half of 2027.
- Optimise and improve the company's financing conditions in a demanding market environment.

In South Africa, full commissioning of the Bolobedu solar power plant[12]

This 148-megawatt solar power plant, which was connected to the grid at the beginning of the year[13], is now fully operational. The Bolobedu power plant is located in Limpopo province, South Africa, and supplies power to a single company under a long-term corporate power purchase agreement (CPPA) signed with Richards Bay Minerals (RBM). The plant produces around 300 gigawatt-hours per year, reducing CO_2 emissions by more than 237,000 tonnes per year, equivalent to the annual electricity consumption of 425,000 people.

OPERATIONAL AND FINANCIAL TARGETS

2026 operational and financial targets

- Operational targets: capacity in operation and under construction of around 3.7 gigawatts, including around 3.0 gigawatts in operation
- Financial targets: EBITDA of between 210 and 230 million euros, including 190 to 210 million euros generated by the Energy Sales business, and a positive net profit

2027 operational and financial targets

- Operational targets: capacity in operation and under construction owned by Voltalia: around 4.2 gigawatts, with around 3.7 gigawatts in operation
- Financial targets: EBITDA of between 300 and 325 million euros, including 270 to 300 million euros generated by the Energy Sales business

2030 operational and financial targets

- Operational targets: capacity in operation and under construction owned by Voltalia: around 5.0 gigawatts, including around 4.5 gigawatts in operation

- Financial targets: Energy Sales EBITDA margin of between 70% and 72%, and Services EBITDA margin of between 9% and 11% by 2030

Mission targets for 2027 and 2030

- CO_2-equivalent avoided: around 2.4 million tonnes by 2027
- 100% of capacity under construction with a stakeholder engagement plan aligned with IFC (International Finance Corporation, World Bank Group) standards by 2027 for all Group geographies
- 50% of solar capacity in operation located on dual-use or enhanced land by 2027
- 35% reduction in the carbon intensity of owned solar power plants by 2030

Voltalia reiterates its trajectory towards self-financed growth over the 2026 to 2030 period, with the aim of paying a first dividend from 2028.

NEXT ON THE AGENDA:

- Annual General Meeting: May 21, 2026
- Second-quarter 2026 turnover: July 23, 2026 (after market close)

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. These statements do not constitute historical facts. They include projections and estimates and the assumptions on which they are based, statements relating to projects, objectives, intentions and expectations regarding financial results, future events, operations, services, product development and their potential, or future performance. Such forward-looking statements can often be identified by the use of words such as “expect”, “anticipate”, “believe”, “intend”, “estimate” or “plan”, as well as other similar terms. Although Voltalia’s management believes that these forward-looking statements are reasonable, investors are cautioned that they are subject to numerous risks and uncertainties that are difficult to predict and generally beyond Voltalia’s control, and that may cause actual results and events to differ materially from those expressed, implied or projected in such forward-looking information and statements. These risks and uncertainties include, in particular, uncertainties inherent in changes in the selling price of the electricity produced by Voltalia, changes in the regulatory environment in which Voltalia operates, and the competitiveness of renewable energies, as well as other factors that may affect the production capacity or profitability of Voltalia’s production sites, and 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 2025 Universal Registration Document filed with the Autorité des marchés financiers on 30 March 2026. Voltalia undertakes no obligation to update these forward-looking information and statements, subject to applicable regulations.

Capacity in operation as of 31 March 2026

In MW	Solar	Wind	Biomass	Hydro	Hybrid	Q1 2026	Q1 2025
Albania	140					**140**	140
Belgium	22					**22**	32
Brazil	792	773		8	12	**1,584**	1,528
Egypt	32					**32**	32
France	271	81		5		**357**	334
French Guiana	13		17	5	24	**59**	48
Greece	31					**31**	20
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	**1,975**	**854**	**17**	**17**	**68**	**2,931**	2,517

Capacity under construction as of 31 March 2026

Project name	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	**47**	Solar	Brazil
Helexia	**24**	Solar	France
Helexia	**2**	Solar	Italy
Helexia	**7**	Solar	Poland
Helexia	**1**	Solar	Portugal
Helexia	**1**	Solar	Spain
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
Total	**631**		

Electricity production as of 31 March 2026

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	31 March 2026	31 March 2025
Albania		39				**39**	39
Brazil	490	250			14	**754**	819
Egypt		17				**17**	17
France	50	11				**60**	61
French Guiana		3	4			**7**	11
Greece		6				**6**	5
Helexia Brazil		63				**63**	62
Helexia Europe		57				**57**	55
Italy		1				**1**	1
Jordan		25				**25**	26
Portugal		14				**14**	14
South Africa		17				**17**	0
United Kingdom		10				**10**	11
Uzbekistan		36				**36**	0
Total	**540**	**547**	**4**	**0**	**14**	**1,105**	**1,121**

Average EUR/BRL exchange rate

Average rate	Q1 2026	Q1 2025
EUR/BRL	**6.16**	6.17

About Voltalia (www.voltalia.com)

Voltalia is an international player in renewable energy. 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 12 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 1,900 employees in 15 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 Enternext 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] January 7, 2026 press release: Carrières des Plaines, Canadel and Pagap power stations are due to be sold in December 2025.

[2] As previously announced, the Cacao biomass power station has been shut down following a fire at the adjacent sawmill. It is, however, covered by an insurance policy: press release dated July 23, 2025.

[3] Voltalia's specialised activities, notably through its subsidiaries (Greensolver, Triton, Yusco, Voltalia O&M, maintenance services in Brazil, and Helexia Services).

[4] It should be noted that the Development does not generate revenue; the associated income takes the form of capital gains on disposals, which are recognised in EBITDA.

[5] Of which 70 GWh were curtailed in January 2026 alone, prior to the introduction of a new grid dispatch management system; see p. 4, Recent Announcements.

[6] See recent announcements, p. 4: In Brazil, a significant reduction in peak shaving from the end of January 2026 thanks to improvements to the grid.

[7] As previously announced, the Cacao biomass power station has been shut down following a fire at the adjacent sawmill. It is, however, covered by an insurance policy: press release dated July 23, 2025.

[8] Today's announcement.

[9] Today's announcement.

[10] March 31, 2026 press release.

[11] March 31, 2026 regulatory release: Technical note – Shareholder current amount loan and associated security collateral.

[12] April 8, 2026 press release.

[13] First connection to the grid announced in January 7, 2026 press release.

Attachment

- +25%: strong growth in Q1 2026 turnover