

2026 half-year results

03 Sep 2026

2026 HALF-YEAR RESULTS

Half-year EBITDA up sharply by +35%

The first effects of the SPRING transformation plan are materialising

2026 EBITDA target confirmed, 2026 net result now expected to be negative

2026 half-year results

- Turnover: 331.3 million euros, up +30% at constant exchange rates (+32% at current exchange rates), driven by growth across all activities: Energy Sales up +22%, Renvolt up +45% and Volitalia Hub up +20% at constant exchange rates.
- EBITDA: 110.3 million euros, up +35% at constant exchange rates (+37% at current exchange rates). This increase is driven by Energy Sales and Renvolt. Energy Sales EBITDA reaches 116.2 million euros, including 29 million euros of compensation related to curtailment in Brazil. Excluding this effect, Energy Sales EBITDA amounts to 87.2 million euros, down 5.5 million euros compared with the first half of 2025. New power plants, still in their ramp-up phase, did not fully offset less favourable resource levels and availability at certain plants, mainly in Brazil and French Guiana. Renvolt also continues its strong commercial momentum across all services activities for third-party clients.
- Net result, Group share: net loss of -43.3 million euros, compared with -39.7 million euros in the first half of 2025, mainly reflecting: higher financial expenses resulting from the combined volume and cost effect of debt, the impact of certain loss-making assets, notably Helexia Brazil, transformation costs, and asset impairments recognised in Brazil within the Serra do Mel asset cluster. In addition, the review of Helexia's portfolio and operations in Europe, undertaken as part of its transformation plan, also weighed on earnings.

Operational performance as of 30 June 2026

- Energy production: 2.4 terawatt-hours, up +1%
- Capacity in operation and under construction: 3.6 gigawatts, up +9%, including 3.0 gigawatts in operation
- 7.0 billion euros secured by contracts with an average remaining maturity of 16.6 years

SPRING: the first effects of the transformation are gradually materialising

Twelve months after its launch, the SPRING plan is beginning to deliver measurable effects. Progress is reflected in particular in capital allocation discipline, lower development costs, an improved cash position, organisational simplification and progress on the disposal programme. These effects are already visible in certain operating and cost indicators, even though their full translation into Energy Sales performance, net result and deleveraging will take more time, given the inherent inertia of operating assets, the commissioning schedule of new projects, the seasonality of the business, and the timing of the effective completion of planned divestments.

- Geographical refocusing: after five countries were identified in 2025, discussions are under way for the closure or disposal of two additional countries in order to reach around twelve geographies.
- Clarified operating model:
 - Finalisation of the creation of the Renvolt subsidiary: transfer of entities and teams completed and transfer of commercial contracts currently being finalised.
 - Core activities: effective separation of Development and Energy Sales into two distinct Business Lines: the Development BL has been led by Félicie Moulard since 1 September 2026 and the Energy Sales BL by Amaury Neto.
- Performance improvement:
 - Optimisation of the organisation: 2026 headcount reduction target confirmed of approximately 200 positions (- 10% versus 2025), around 160 already implemented in half year 2026 with processes underway in France affecting around 100 positions (including 80 related to the completion of the Social Plan), in Brazil (40 positions), and in Portugal and the United Kingdom (10 positions).
 - Reduction in recurring costs of 16 million euros compared with the first half of 2025, including (i) a 12 million euro decrease in development and prospecting costs and (ii) a 4 million euro reduction in structural costs, in line with our commitments
 - Continued performance optimisation efforts for the Helexia and Renvolt BUs.
- Disposal programme for non-strategic assets and activities: the vast majority of the divestment processes have been

launched, with discussions ongoing for several transactions, in line with the announced 300 to 350 million euros divestment target, most of which is expected to be achieved during the first half of 2027.

2026 and 2027 objectives

- 2026 capacity objectives confirmed: 3.6 gigawatts of capacity in operation and under construction, including 3 gigawatts in operation
- 2026 financial objectives: confirmation of the 2026 EBITDA objective of between 210 and 230 million euros, but a net loss expected in 2026 (including in the second half) contrary to its initial guidance, which had anticipated a positive net income for the year. This evolution reflects the continuation in the second half of the year of the adverse factors observed in the first half on items below EBITDA, particularly financial expenses, the burden of certain loss-making assets, transformation costs, and asset impairments.

The outcome of ongoing portfolio transactions may still change this trajectory.

- 2027 capacity and EBITDA objectives reiterated.
- Suspension of the objectives of a positive net result in 2027 and dividend payment in 2028, given the current lack of visibility on the execution conditions of the disposals planned under SPRING, and their expected contribution to the Group's net result.

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energy, today publishes its consolidated half-year results for the period ended 30 June 2026. The financial statements, for which audit procedures are ongoing, were approved by the Board of Directors at its meeting held on 2 September 2026.

Robert Klein, Chief Executive Officer of Voltaia, said:

"Twelve months after its launch, SPRING is beginning to deliver tangible operational results. The improvement in our EBITDA, the reduction in our development costs, the simplification of our organization and Renvolt's strong momentum illustrate the first benefits of this transformation. These achievements enable us to confirm our 2026 EBITDA target. However, we now expect to report a net loss for the full year, reflecting primarily higher-than-expected financial expenses, the impact of certain loss-making activities and the transformation costs incurred. This situation reinforces the relevance of SPRING and our determination to accelerate the sustainable improvement of our profitability and our ability to create value."

Voltaia will comment on its 2026 half-year results during an information meeting to be held today at 9:30 a.m. Paris time.

The meeting will be broadcast live by audio webcast. Full connection details are available on our website: www.voltaia.com/fr/investor-relations

KEY FIGURES

<i>In millions euros</i>	H1 2026	H1 2025	<i>Change at current exchange rates</i>	<i>Change at constant exchange rates</i>
Turnover	331.3	251.5	+32%	+30%
EBITDA Total	110.3	80.4	+37%	+35%
EBITDA margin	33%	32%	+1pt	+1pt
Net result, Group share	-43.3	-39.7	+9%	+12%

Turnover for the first half of 2026 reaches 331.3 million euros, up +30% at constant exchange rates (+32% at current exchange rates). Energy Sales accounts for 57%, Renvolt for 37% and Voltaia Hub for 5% of turnover in the first half of 2026. By geography, turnover breaks down as 62% in Europe, 32% in Latin America and 6% in the rest of the world.

Consolidated EBITDA amounts to 110.3 million euros, up +35% at constant exchange rates (+37% at current exchange rates), representing an EBITDA margin of 33%, compared with 32% in the first half of 2025. This increase is mainly driven by Energy Sales, which benefits from the recognition of 29 million euros of compensation related to curtailment in Brazil (including 17 million euros of additional turnover and 12 million euros of compensated charges¹), as well as from the growing contribution of recently commissioned capacity. Renvolt also contributes to this performance thanks to continued strong commercial momentum and improved profitability.

Net result, Group share amounts to a net loss of €43.3 million, compared with a net loss of €39.7 million in the first half of 2025. This deterioration reflects a greater-than-expected decline in items below EBITDA, particularly:

- Higher financial expenses, resulting from the combination of (i) a higher level of indebtedness, (ii) a higher interest rate environment, and (iii) inflation-linked debt in Brazil, including debt associated with power plants under construction that do not yet benefit from inflation-indexed revenues.
- Asset impairments recorded in Brazil within the Serra do Mel project cluster.
- Transformation costs and the impact of loss-making assets whose turnaround plans have not yet delivered the expected results, particularly Helexia Brazil.

In addition, Helexia Europe is accelerating the review of its activities and project pipeline as part of its transformation plan, which is also weighing on net income.

ACTIVITY REVIEW

Core Development and Energy Sales activities

<i>In millions euros</i>	H1 2026	H1 2025	<i>Change at current exchange rates</i>	<i>Change at constant exchange rates</i>
EBITDA Total	109.2	80.9	35%	33%
EBITDA margin	57%	53%	+4pts	+5pts

EBITDA from core activities reaches 109.2 million euros in the first half of 2026, up +33% at constant exchange rates (+35% at current exchange rates). The EBITDA margin increases by 5 points at constant exchange rates to 57%.

The **Development** Business Line records a marked improvement in profitability, driven by progress on several projects and the continued strategy of monetising the portfolio. The **Energy Sales** Business Line also contributes to the improvement in operating income, with the ramp-up of new power plants complementing the positive impact of compensation related to curtailment in Brazil.

Detailed information for the Development Business Line

<i>In millions euros</i>	H1 2026	H1 2025	<i>Change at current exchange rates</i>	<i>Change at constant exchange rates</i>
EBITDA	-7.0	-11.9	-41%	-43%

As a reminder, following the refocusing work carried out under the SPRING plan, the project pipeline stood at 12 GW² at the end of December 2025.

Development costs amount to 31 million euros, down -32% compared with the first half of 2025, reflecting lower prospecting expenses and increased selectivity under the SPRING transformation plan³.

EBITDA generated by Development in the first half of 2026 amounts to -7.0 million euros, an improvement of 5 million euros compared with the first half of 2025, thanks to a better-controlled cost base and the positive contribution from project disposals, particularly in Brazil.

Detailed information for the Energy Sales Business Line

Operational indicators

	H1 2026	H1 2025	<i>Change</i>	<i>Volitalia long-term average</i>
Production (in GWh)	2,408	2,373	+1%	
Production curtailment (in GWh)	218	268	-19%	
Capacity in operation (in MW)	2,962	2,524	+17%	
Capacity in operation and under construction (in MW)	3,564	3,279	+9%	
Wind load factor in Brazil	27%	33%	-6pts	33%
Wind load factor in Brazil <i>excluding curtailment</i>	31%	39%	-8pts	33%
Solar load factor in Brazil	24%	24%	stable	25%
Solar load factor in Brazil <i>excluding curtailment</i>	28%	29%	-1pt	25%
Wind load factor in France	24%	24%	stable	25%
Solar load factor in France	14%	13%	+1pt	18%
Solar load factor in Jordan and Egypt	25%	27%	-2pts	25%
Solar load factor in Albania	22%	22%	stable	22%
Solar load factor in the United Kingdom	17%	19%	-2pts	17%
Solar load factor in Portugal	20%	19%	+1pt	21%

Production in the first half of 2026 stands at 2.4 TWh, up +1%, benefiting from growth in capacity in operation (+17%), notably with the contribution of new power plants in South Africa and Uzbekistan, whose ramp-up has been slower than initially expected, as well as Helexia's progress. This increase is nevertheless limited by lower production in Brazil, mainly due to less favourable wind resource, lower availability in Brazil and French Guiana, and curtailment that remains significant, although down compared with the first half of 2025. By geography, production breaks down as 59% in Latin America, 27% in Europe, 13% for Helexia and 1% in the rest of the world.

Energy Sales turnover and EBITDA

<i>In millions euros</i>	H1 2026	H1 2025	<i>Change at current exchange rates</i>	<i>Change at constant exchange rates</i>
Turnover	190.2	152.1	+25%	+22%
EBITDA	116.2	92.7	+25%	+23%
EBITDA margin	61%	61%	stable	Stable

Turnover generated by Energy Sales in the first half of 2026 reaches 190.2 million euros, up +22% at constant exchange rates (+25% at current exchange rates), driven by the contribution from new capacity commissioned and the recognition in the first half of compensation related to curtailment in Brazil. Excluding the positive impact of this compensation, growth amounts to 21.2 million euros, or +14%. These factors offset lower production in Brazil, due to less favourable wind resource, lower availability, and curtailment that remains significant at 218 GWh in the first half of 2026, although down compared with 268 GWh in the first half of 2025.

In addition:

- The weighted average remaining maturity of all contracts is 16.6 years, representing 7.0 billion euros of future turnover secured by contracts
- 79% of turnover generated by long-term electricity sales contracts is contractually indexed to inflation

EBITDA generated by Energy Sales in the first half of 2026 reaches 116.2 million euros, up +23% at constant exchange rates (+25% at current exchange rates).

Excluding the impact of compensation related to curtailment in Brazil (+29 million euros), Energy Sales EBITDA amounts to 87.2 million euros, down 5.5 million euros compared with the first half of 2025. This underlying performance remains affected by less favourable resource levels and availability at certain plants, in particular for Volitalia and its subsidiary Helexia in Brazil, as well as in French Guiana. Recently commissioned power plants, notably in Uzbekistan, South Africa and Europe, contribute progressively over the half-year period, but their ongoing operational ramp-up does not fully offset these adverse effects. Their contribution should become more visible in the second half as these assets continue to ramp up.

Volitalia continues to take action to sustainably improve the operational performance of its production portfolio, while continuing to work with the relevant authorities to develop the compensation framework for curtailment in Brazil.

The EBITDA margin for Energy Sales stands at 61%, stable compared with the first half of 2025.

Detailed information for the Renvolt Business Line

<i>In millions euros</i>	H1 2026	H1 2025	<i>Change at current exchange rates</i>	<i>Change at constant exchange rates</i>
Turnover	123.9	85.3	+45%	+45%
EBITDA	12.5	6.2	x2.0	x2.0
EBITDA margin	10%	7%	+3pts	+3pts

Turnover generated by Renvolt in the first half of 2026 amounts to 123.9 million euros, up +45% at both constant and current exchange rates.

EBITDA generated by Renvolt in the first half of 2026 reaches 12.5 million euros, doubling at both constant and current exchange rates, driven by sustained momentum in construction and maintenance activities for third-party clients. Construction, up x2.1, benefits from the ramp-up of new projects, with more than 750 MW under construction for third-party clients, notably in Ireland, Spain, France and Senegal. In parallel, maintenance for third-party clients grows by +46% at constant exchange rates, supported by the expansion of the operated portfolio to 1.2 GW in Europe and Africa for third-party clients, notably in Portugal, Spain, Ireland, France and the United Kingdom.

Renvolt's EBITDA margin stands at 10%, up +3 points compared with the first half of 2025. This increase reflects the combined effect of growth in commercial activity, improved profitability of these new contracts, and lower warranty costs associated with these contracts.

This momentum is one of the effects of the SPRING plan, which aims to better distinguish and manage third-party services activities within Renvolt in order to strengthen profitable growth.

Detailed information for the Volitalia Hub Business Line

<i>In millions of euros</i>	H1 2026	H1 2025	<i>Change at current exchange rates</i>	<i>Change at constant exchange rates</i>
Turnover	17.2	14.1	+21%	+20%
EBITDA	-1.1	2.9	-	-
EBITDA margin	-	21%	-	-

Turnover generated by Volitalia Hub in the first half of 2026 amounts to 17.2 million euros, up +20% at constant exchange rates (+21% at current exchange rates).

EBITDA generated by Volitalia Hub in the first half of 2026 came in at -1.1 million euros, compared with 2.9 million euros in the first half of 2025, held back by the more gradual ramp-up of certain specialised activities, notably Helexia Services, Yusco and Triton, whose production, in particular for biomass, remains in the ramp-up phase.

OTHER INCOME STATEMENT ITEMS

<i>In millions euros</i>	H1 2026	H1 2025	<i>Change at current exchange rates</i>	<i>Change at constant exchange rates</i>
EBITDA before Corporate costs	120.6	90.0	+34%	+32%
Corporate costs	-10.3	-9.6	+8%	+8%
EBITDA	110.3	80.4	+37%	+35%
Depreciation, amortisation and provisions	-79.3	-57.2	+39%	+36%
Other operating income and expenses	-10.0	-11.0	-9%	-9%
Operating income	21.0	12.2	+72%	+65%

Financial result	-48.6	-34.1	+43%	+41%
Income tax and results of equity-accounted companies	-11.4	-8.7	+30%	+26%
Discontinued operations	-0.5	-10.3	-95%	-95%
Net result	-40	-41	-3%	-4%
Minority interests	-3.8	1.3	-	-
Net result, Group share	-43.3	-39.7	+9%	+12%

Corporate costs amount to -10.3 million euros, up +8% at both constant and current exchange rates, reflecting transformation costs related to the corporate M&A function.

Consolidated EBITDA stands at 110.3 million euros, up +35% at constant exchange rates (+37% at current exchange rates)⁴. It includes exceptional compensation related to curtailment of production in Brazil over the period from September 2023 to November 2025, for 29 million euros.

Depreciation, amortisation and provisions reach -79.3 million euros, up +36% at constant exchange rates (+39% at current exchange rates). This change mainly reflects (i) an increase in depreciation and amortisation (+22 million euros) related to the full-year effect of 2025 commissionings and commissionings in 2026, as well as (ii) impairments (+10 million euros) on certain assets in Brazil (SSM3 to SSM6 plants, following recognition of the curtailment impact on these assets) and Helexia in Europe (identification of less profitable projects that were abandoned), and (iii) provisions (+3 million euros) mainly associated with new Renvolt constructions.

Other operating income and expenses amounted to -10.0 million euros, down -9% compared with the first half of 2025. This change mainly reflects a decrease in non-recurring expenses compared with the previous year, while including costs related to the continuation of the SPRING transformation plan and Helexia's transformation plan, amounting to 10 million euros (including costs associated with the restructuring plan in France of 6.5 million euros and 2 million euros for Helexia restructuring).

The financial result showed a charge of -48.6 million euros, up +41% at constant exchange rates (+43% at current exchange rates). This increase reflects both a volume effect, resulting from the rise in the Group's average debt due to the growth of its portfolio of power plants in operation and under construction, and a price effect in a financing environment that remained less favourable.

Financial expenses were also affected by the appreciation of the Brazilian real, which increased the euro value of both real-denominated debt and the related financial expenses. This effect was particularly significant for certain inflation-linked debt in Brazil, including debt relating to assets still under construction, notably within Helexia Brazil, which are already incurring financing costs but are not yet fully benefiting from their future inflation-linked revenues.

The overall average financing cost of consolidated debt stood at 6.3%, compared with 6.14% in the first half of 2025.

Income tax and results of equity-accounted companies amounted to -11.4 million euros, up +26% at constant exchange rates (+30% at current exchange rates). This change mainly results from a higher tax charge related to the recognition of curtailment compensation in Brazil, subject to the *Lucro Presumido* tax regime.

Minority interests amounted to -3.8 million euros, down by -5.1 million euros, reflecting the effect of curtailment compensation recognised on Brazilian plants partly held by minority shareholders.

Net result, Group share showed a net loss of -43.3 million euros, compared with a net loss of -39.7 million euros in the first half of 2025.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

<i>In millions euros</i>	H1 2026	Dec. 2025	<i>Change</i>
Property, plant and equipment and intangible assets	3,352	3,149	+6%
Cash and cash equivalents	343	315	+9%
Other current and non-current assets	747	723	+3%
Total assets	4,442	4,187	+6%
Equity	989	954	+4%
Minority interests	122	106	+15%
Financial debt	2,620	2,492	+5%
Other current and non-current liabilities	711	634	+12%
Total liabilities	4,442	4,187	+6%

Property, plant and equipment and intangible assets amount to 3,352 million euros, up 203 million euros (+6%), mainly reflecting the controlled continuation of investments in power plants under development and construction (France, United Kingdom and Helexia), as well as the commissioning of new capacity during the period, mainly the Sinnamary biomass plant in French Guiana, Sarimay in Uzbekistan and Bolobedu in South Africa.

Cash and cash equivalents stand at 343 million euros, up 28 million euros (+9%) compared with 31 December 2025.

Other current and non-current assets amount to 747 million euros, up +3%, mainly driven by the increase in turnover recognised using the percentage-of-completion method but not yet invoiced, related to construction projects in the Renvolt activity.

Equity amounts to 989 million euros, up +4% compared with 31 December 2025, notably supported by the favourable impact of translation reserves, mainly linked to the appreciation of the Brazilian real.

Financial debt amounts to 2.6 billion euros, up 128 million euros (+5%) compared with 31 December 2025 and 3% at constant exchange rates (Brazilian real as of 31 December 2025). This change mainly reflects the continued financing of power plants under construction or recently commissioned (+72 million euros at constant exchange rate). The net gearing ratio reaches 68%, up +2 points. Financial debt is predominantly (75%)

fixed-rate, hedged or inflation-indexed. It is mainly denominated in euros and Brazilian real.

Other current and non-current liabilities amount to 711 million euros, up 77 million euros (+12%), notably reflecting the inclusion of the financing provided by the reference shareholder⁵.

KEY INDICATORS

7.0 billion euros secured by contracts with a residual maturity of 16.6 years⁶

Remaining turnover to be received under long-term energy sales contracts amounts to 7.0 billion euros, over a weighted average residual maturity of 16.6 years, providing significant visibility on future revenues from the portfolio. This secured turnover reflects a revision of production assumptions, notably taking into account the curtailment levels recently observed at certain power plants.

NEW ANNOUNCEMENTS

Appointment of the Head of Development⁷

Following the organisational changes announced in the first quarter of 2026, Voltalia has appointed Félicie Moulard as Head of Development. This appointment ends the interim management period for the Development Business Line and strengthens the execution of the SPRING transformation plan.

The Development Business Line is Voltalia's growth engine. Its purpose is to:

- Supply the Energy Sales activity through the development of selected projects for construction;
- Generate value through targeted disposals of projects under development.

This appointment marks a new step in the implementation of the SPRING plan and strengthens Voltalia's ability to execute its value-creation strategy with discipline, while optimising capital allocation across its project portfolio.

RECENT ANNOUNCEMENTS

With IFC, a contemplated strategic partnership that could provide up to 120 million euros in long-term financing⁸

Voltalia has reached an agreement on key terms with the International Finance Corporation (IFC), a member of the World Bank Group, for a contemplated investment of up to 120 million euros in preferred shares of its subsidiary VMI. This transaction, subject to shareholder approval at the General Meeting on 9 October 2026 as well as final approval by IFC, would aim to support the financing of new renewable power plants, notably in solar and battery storage. Structured in two tranches of 75 million euros and up to 45 million euros, it would strengthen the company's financing capacity while preserving a balanced financial structure. The transaction would also mark a new step in the long-term partnership between Voltalia and one of the world's leading development finance institutions.

In Brazil, recognition in the first half of 2026 of compensation related to curtailment⁹

Voltalia recognised in the first half of 2026 a positive impact related to compensation for production losses resulting from curtailment in Brazil, comprising 17 million euros of additional turnover and 12 million euros of compensated charges, representing a total positive impact of around 29 million euros on EBITDA.

In French Guiana, financial close of the Sainte-Anne hybrid power plant, with participation from local citizens¹⁰

The financing of the Sainte-Anne hybrid power plant, whose construction began in 2025 ahead of commissioning scheduled for 2028, will combine a 43 MW photovoltaic solar power plant, a lithium-ion battery storage system with capacity of 135 MWh and 7 MW of back-up generators fuelled by HVO biofuel. It will produce around 50 GWh per year, equivalent to the electricity consumption of nearly 50,000 inhabitants. This financing, comprising 123.8 million euros of long-term credit facilities and 34.6 million euros of short-term credit facilities provided by several banking partners, secures the next stages of the project.

It should be noted that, in April 2026, a national crowdfunding campaign raised 5 million euros. This included a tranche reserved for residents of French Guiana on preferential terms, whose amount was increased from 500,000 to 800,000 euros in order to meet strong demand.

OPERATIONAL AND FINANCIAL OBJECTIVES

2026 operational and financial objectives

- Operational objectives: capacity in operation and under construction of around 3.6 gigawatts, including around 3.0 gigawatts in operation¹¹
- Financial objectives: EBITDA of between 210 and 230 million euros, including between 190 and 210 million euros generated by the Energy Sales activity, and a net loss expected in 2026, including in the second half. This evolution reflects the continuation in the second half of the year of the adverse factors observed in the first half on items below EBITDA, particularly financial expenses, the burden of certain loss-making assets, transformation costs and asset impairments. The timing of ongoing portfolio transactions may, however, affect this outlook.

2027 operational and financial objectives

- Operational objectives: capacity in operation and under construction owned by Voltalia: around 4.2 gigawatts, including around 3.7 gigawatts in operation

- Financial objectives: EBITDA of between 300 and 325 million euros, including between 270 and 300 million euros generated by the Energy Sales activity. The company confirms its 2027 EBITDA objective. However, given the significance of the disposals planned under SPRING and their impact on net result, the company is suspending, at this stage, its objective of a positive net result in 2027 as well as its objective of paying a dividend in 2028 in respect of financial year 2027.
- 2030 operational and financial objectives
- Operational objectives: capacity in operation and under construction owned by Voltalia: around 5 gigawatts, including around 4.5 gigawatts in operation
- Financial objectives: Energy Sales EBITDA margin of between 70% and 72% and Services EBITDA margin of between 9% and 11% by 2030

Mission objectives for 2027 and 2030

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

Despite the revision of its net result objectives, the Group maintains unchanged its operational capacity objectives as well as its EBITDA objectives for 2026 and 2027, and reiterates its trajectory towards self-funded growth over the 2026-2030 period.

UPCOMING EVENT:

- Third-quarter 2026 turnover, on 22 October 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 energy, 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.

Main expected impacts of the SPRING transformation plan

KEY INDICATORS	FINANCIAL IMPACT	OUTLOOK
	<u>Results & profitable growth</u>	
Net result	Negative, including in H2	In 2026
EBITDA objective	300-325 million euros	2027
Energy Sales EBITDA	270-300 million euros	2027
EBITDA margin		
Energy Sales	70%-72%	2030
Services	9%-11%	2030
	<u>Cash flow & impact on capital</u>	
Disposals	300-350 million euros	Between 2026 and 2028
	<u>Long-term financial stability</u>	
Net debt/EBITDA ratio	Between 7.5 and 8.0	2030

Capacity in operation as of 30 June 2026

In MW	Solar	Wind	Biomass	Hydro	Hybrid	30 June 2026	30 June 2025
South Africa	148					148	0
Albania	140					140	140
Belgium	22					22	23
Brazil	791	773		8	12	1,584	1,535
Egypt	32					32	32
Spain	39					39	30
France	301	81		5		387	346
Greece	31					31	20
French Guiana	13		17	5	24	59	48
Hungary	25					25	24
Italy	26					26	24
Jordan	57					57	57
Uzbekistan	126					126	0
Netherlands	60					60	60
Poland	1					1	0
Portugal	78					78	82
Romania	14					14	13
United Kingdom	102				32	134	89
Total	2,006	854	17	17	68	2,962	2,524

Capacity under construction as of 30 June 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	23	Solar	France
Helexia	5	Solar	Italy
Helexia	7	Solar	Poland
Helexia	1	Solar	Portugal
Helexia	1	Solar	Spain
Higher Stockbridge	45	Solar	United Kingdom
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
Spitalla solar	100	Solar	Albania
Voltalia Mobility - Yusco	24	Solar	France
Total	602		

Electricity production as of 30 June 2026

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	30 June 2026	30 June 2025
South Africa		71				71	0
Albania		132				132	132
Brazil	911	483			29	1,422	1,619
Egypt		37				37	39
France	74	38		2		113	118
Greece		16				16	13
French Guiana		6	18			25	16
Helexia Brazil		143				143	119
Helexia Europe		180				180	169
Italy		3				3	3
Jordan		63				63	65
Uzbekistan		120				120	0
Portugal		44				44	43
United Kingdom		39				39	37
Total	984	1,375	18	2	29	2,408	2,373

Average EUR/BRL rate

<i>Average rate</i>	HY 2026	HY 2025
EUR/BRL	6.30	6.14

Consolidated income statement (unaudited)

<i>In million euros</i>	HY 2026	HY 2025
Turnover	331	252
Purchases and sub-contracting	-82	-41
Other operating expenses	-114	-108
Payroll expenses	-31	-27
Other operating income and expenses	6	4
Share of net income of associates	0	0
EBITDA	110	80
Depreciation, amortization, provisions and write-offs	-79	-57
Current operating profit	31	23
Other non-current income and expenses	-10	-11
Operating revenue (EBIT)	21	12
Net cost of financial debt	-74	-62
Other financial income and expenses	26	28
Income tax and similar taxes	-11	-7
Discontinued operations	-1	-10
Share of results of companies accounted for using the equity method	0	-1
Net result	-40	-41
Non-controlling interests	-4	1
Net result (Group Share)	-43	-40

Consolidated balance sheet (unaudited)

<i>In million euros</i>	HY 2026	Dec 2025
Goodwill	79	79
Right of use	70	65
Intangible assets	625	583
Tangible assets	2 577	2 423
Equity affiliates	11	11
Financial non-current assets	46	41
Non-Current derivative assets	47	31
Deferred tax assets	0	1
Non-current assets	3 456	3 234
Inventories	16	14
Trade and other receivables	236	248
Other current assets	200	182
Other current financial assets	66	65
Current derivatives assets	0	1
Cash and cash equivalents	343	315
Current assets	861	825
Assets held for sale	125	128
Total Assets	4 442	4 187
Equity, Group share	989	954
Non-controlling interests	122	106
Equity	1 111	1 060
Non-current provisions	40	29
Deferred tax liabilities	25	17
Non-current financing	2 398	2 231
Other non-current financial liabilities	32	34
Non-current derivatives liabilities	18	27
Non-current liabilities	2 512	2 339
Current provision	1	2

Short-term borrowings	223	262
Trade payables and other payables	285	270
Other current financial liabilities	73	5
Current derivatives liabilities	1	3
Other current liabilities	140	140
Current liabilities	721	682
Liabilities on asset held for sale	97	106
Total liabilities	4 442	4 187

Cash-flow statement

<i>In million euros</i>	HY 2026	HY 2025
EBIT	21	12
Neutralization of depreciation, amortization and impairment charges	85	57
Neutralization of other income and expenses not affecting operating cash flows	-6	37
Change in operating working capital requirement	11	-43
Income tax expense paid	-9	-13
Net cash flow from operating activities	102	50
Net flow of financial investments	-4	1
Net cash flow of tangible investments	-86	-115
Net cash flow from intangible investments	-49	-57
Other impacts of investing activities	0	0
Net cash flows from investing activities	-139	-171
Capital increase subscribed by Voltalia shareholders	0	0
Capital increases subscribed by minority shareholders of controlled companies	1	0
Interest paid to banks and bondholders	-95	-79
Repayment of rent debts and associated interest payments	-7	-7
Cash receipts related to borrowings and bonds	238	388
Repayments of loans and bonds	-102	-312
Other Impacts of Financing Activities	13	6
Net cash flows from financing operations	49	-4
Net cash flow from discontinued operations	0	4
Change in net cash	10	-121
Opening cash and cash equivalents	315	360
Impact of foreign exchange and other movements	16	-4
Cash from Operations held for sale	2	0
Closing cash and cash equivalents	343	235

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 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 Euronext Tech 40 and CAC Mid&Small indices. The company is also included, amongst others, in the MSCI ESG ratings and the Sustainalytics ratings.

Voltalia
Email: invest@voltalia.com
T. +33 (0)1 81 70 37 00

Press relations – SEITOSEI.ACTIFIN – Jennifer JULLIA
jennifer.jullia@seitosei-actifin.com
T. +33 (0)6 02 08 45 49

¹ Press release Q2 2026 – July 23, 2026.

² Press Release FY 2025 – March 12, 2026.

³ As a reminder, the SPRING transformation plan is expected to generate average recurring cost savings of €45 million per year over the 2026-2030 period.

⁴ Please refer to the detailed comments.

⁵ March 31, 2026 press release.

⁶ Today's announcement.

⁷ August 12, 2026 press release.

⁸ August 12, 2026 press release.

⁹ July 23, 2026 press release.

¹⁰ July 23, 2026 press release.

¹¹ Updated in the 23 July 2026 press release.

Attachment

- [2026 half-year results](#)