



Turnover of 177 million euros in the third quarter

22 Oct 2026

**Turnover of 177 million euros in the third quarter
supported by a 29% increase in energy production**

Capacity objectives reached one quarter ahead of schedule

Turnover of 177.4 million euros in the third quarter of 2026

- **Energy Sales:** strong increase of +26% compared with Q3 2025 at constant exchange rates, to 111.5 million euros, driven by the contribution of new capacity, improved resource levels and a significant reduction in curtailment (-41%)
- **Renvolt:** down -21% at constant exchange rates, to 53.9 million euros, in the third quarter due to the phasing of construction projects. Over nine months, Renvolt nevertheless records solid growth of +16%
- **Voltaia Hub:** up +22% at constant exchange rates, to 12.1 million euros, supported by growth across all specialised activities

Operational capacity and production indicators as of September 30, 2026

- Energy production up +11% to 4.1 terawatt-hours (including +29% in the third quarter), with curtailment in Brazil down -32% over the first nine months. This strong increase in production benefits from the contribution of new power plants, the sharp reduction in curtailment and improved solar and wind resources
- Capacity in operation and under construction up +8% to 3.6 gigawatts, including 3.0 gigawatts in operation (+18%)

2026 operational and financial objectives

- Capacity objective reached one quarter ahead of schedule: 3 gigawatts of capacity in operation reached as early as September, in addition to 563 megawatts under construction, bringing total capacity in operation and under construction to around 3.6 gigawatts
- 2026 EBITDA objective of between 210 and 230 million euros confirmed

Continued execution of the SPRING transformation plan

- **Tighter cost control:** continued structural savings and reduction in development costs, thanks to a simplified organisation and stricter project selection
- **More selective capital allocation:** investments and resources focused on the most mature and value-creating projects, notably through strategic partnerships, such as the one with IFC, enabling equity requirements to be shared and capital allocation to be optimised.
- **Disposal programme¹:** continued processes relating to non-strategic assets and activities, with value preservation and the gradual deleveraging of the Group as priorities
- **Improved operational performance:** production up +29% in the third quarter, driven by improved asset availability, lower operating costs and greater selectivity in the projects launched into construction, curtailment down -41%, and annual capacity in operation objective reached several months ahead of schedule.

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energy, today publishes its turnover for the third quarter of 2026.

Robert Klein, Chief Executive Officer of Voltaia, states: "Our operational performance improves markedly this quarter, with production up 29% and our objective of 3 GW of capacity in operation reached one quarter ahead of schedule. As part of SPRING, we are continuing, with discipline, to improve our profitability, our cash flow generation and our capital allocation. We confirm our 2026 EBITDA objective."

Nine-month (9M) and third-quarter (Q3) 2026 turnover

In million euros	9M 2026	9M 2025	Var. at current exchange rates	Var. at constant exchange rates	Q3 2026	Q3 2025	Var. at current exchange rates	Var. at constant exchange rates
Turnover	508.7	414.5	+23%	+21%	177.4	163.0	+9%	+6%

Energy Sales	301.7	237.3	+27%	+24%	111.5	85.2	+31%	+26%
Renvolt	177.8	153.3	+16%	+16%	53.9	68.0	-21%	-21%
Voltaia Hub	29.2	23.9	+22%	+21%	12.1	9.8	+23%	+22%

Turnover for the first nine months of 2026 amounts to 508.7 million euros, up +21% at constant exchange rates (+23% at current exchange rates). It breaks down as 61% in Europe, 32% in Latin America and 7% in the rest of the world, illustrating the continued geographical rebalancing of activities. Energy Sales accounts for 59%, Renvolt for 35% and Voltaia Hub for 6% of turnover for the first nine months of 2026.

Turnover for the third quarter of 2026 amounts to 177.4 million euros, up +6% at constant exchange rates (+9% at current exchange rates). Strong growth in Energy Sales and Voltaia Hub offsets the one-off decline in Renvolt, whose revenues reflect the achievement of construction milestones.

REVIEW OF ACTIVITIES

Energy Sales

Operational indicators	9M 2026	9M 2025	Var.	Q3 2026	Q3 2025	Var.
Production (in GWh)	4,066	3,648	+11%	1,659	1,283	+29%
Production curtailment (in GWh)	443	651	-32%	225	383	-41%
Capacity in operation (in MW) ²	3,001	2,554	+18%			
Capacity in operation and under construction (in MW)	3,564	3,286	+8%			
Wind load factor in Brazil	32%	34%	-2pts	44%	37%	+7pts
Wind load factor in Brazil without curtailment	38%	43%	-5pts	52%	53%	-1pt
Solar load factor in Brazil ³	19%	19%	stable	20%	16%	+4pts
Solar load factor in Brazil without curtailment	24%	24%	stable	26%	25%	+1pt
Wind load factor in France	20%	21%	-1pt	15%	17%	-2pts
Solar load factor in France	15%	11%	+4pts	20%	13%	+7pts
Solar load factor in Jordan and Egypt	27%	28%	-1pt	30%	31%	-1pt
Solar load factor in Albania	24%	24%	stable	29%	29%	stable
Solar load factor in the United Kingdom	17%	19%	-2pts	17%	20%	-3pts
Solar load factor in Portugal	22%	22%	stable	26%	27%	-1pt

Production for the first nine months of 2026 amounts to 4.1 TWh, up +11% compared with the first nine months of 2025. This increase reflects growth in capacity in operation and the ramp-up of recently commissioned power plants. Solar and wind account for 55% and 43% of production over the period respectively. It should be noted that battery storage is set to account for a gradually larger share of this energy mix (standalone storage projects and hybrid projects).

Production for the third quarter of 2026 reaches 1.7 TWh, up +29% compared with the third quarter of 2025. This strong increase benefits from the contribution of new power plants, the sharp reduction in curtailment and improved solar and wind resources.

Analysis of quarterly production by region

- In Latin America, production grows by +22%, driven by improved solar and wind resources and the continued decrease in curtailment. Curtailment stands at 225 GWh in the third quarter of 2026, down 41%, confirming the improvement observed since the beginning of the year
- In Europe, production grows by +10%, driven in particular by recently commissioned power plants, notably in French Guiana
- In Africa and internationally, production is multiplied by 3.6, driven by new capacity commissioned
- Helexia production grows by +7%

<i>In million euros</i>	9M 2026	9M 2025	Var. at current exchange rates	Var. at constant exchange rates	Q3 2026	Q3 2025	Var. at current exchange rates	Var. at constant exchange rates
Energy Sales turnover	301.7	237.3	+27%	+24%	111.5	85.2	+31%	+26%
Latin America	141.2	105.8	+34%	+26%	48.3	38.2	+27%	+18%
Europe	73.1	62.3	+17%	+18%	27.7	22.2	+25%	+24%
Africa and international	32.8	22.1	+49%	+49%	13.5	7.7	+74%	+69%
Helexia	54.5	47.2	+16%	+14%	22.0	17.1	+29%	+26%

Turnover from Energy Sales for the first nine months of 2026 reaches 301.7 million euros, up +24% at constant exchange rates (+27% at current exchange rates). This change reflects the contribution of capacity growth (+18%), a favourable currency effect linked to the Brazilian real and the recognition, in the first half, of compensation related to curtailment in Brazil. These drivers offset lower availability at certain wind power plants, which is in the process of being resolved.

Turnover from Energy Sales for the third quarter of 2026 reaches 111.5 million euros, up +26% at constant exchange rates (+31% at current

exchange rates), driven by turnover growth across all regions and at Helexia.

Renvolt

<i>In million euros</i>	9M 2026	9M 2025	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>	Q3 2026	Q3 2025	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Turnover	177.8	153.3	+16%	+16%	53.9	68.0	-21%	-21%

Turnover from Renvolt for the first nine months of 2026 amounts to 177.8 million euros, up +16% at constant and current exchange rates, benefiting from the growth recorded in the first half. This increase is driven by momentum in construction activities for third-party clients in Europe (around 600 MW under construction in Ireland and Spain) and in maintenance for third-party clients, notably in Portugal.

Turnover from Renvolt for the third quarter of 2026 amounts to 53.9 million euros, down -21% at constant and current exchange rates. This change mainly reflects the recognition of revenues according to the progress of construction milestones. It does not call into question the growth momentum observed over the first nine months of the year.

Voltalia Hub

<i>In million euros</i>	9M 2026	9M 2025	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>	Q3 2026	Q3 2025	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Turnover	29.2	23.9	+22%	+21%	12.1	9.8	+23%	+22%

Turnover from Voltalia Hub for the first nine months of 2026 amounts to 29.2 million euros, up +21% at constant exchange rates (+22% at current exchange rates). This increase notably reflects growth in specialised activities, including Yusco⁴ and maintenance for third-party clients in Brazil.

Turnover from Voltalia Hub for the third quarter of 2026 amounts to 12.1 million euros, up +22% at constant exchange rates (+23% at current exchange rates), supported by growth across all specialised activities.

NEW ANNOUNCEMENTS

Capacity in operation: 2026 objective reached as early as September⁵

As early as September, Voltalia reaches its objective of 3 GW of capacity in operation, one quarter ahead of schedule, notably thanks to 38 MW of new Helexia capacity commissioned during the third quarter in Europe and Brazil.

Voltalia strengthens its Board of Directors⁶

Following the General Meeting of 9 October 2026, Voltalia strengthens its Board of Directors with the ratification of the co-optation of Isabelle Kocher de Leyritz and the appointment of Emmanuelle Lemer as independent director.

- **Isabelle Kocher de Leyritz**, co-opted in May 2026 to replace Laurence Mulliez, Chair of Blunomy, brings first-rate experience in strategy, energy transition, governance, finance and corporate transformation, gained notably at Suez and ENGIE, where she was Chief Executive Officer from 2016 to 2020
- **Emmanuelle Lemer**, also appointed Chair of the Audit Committee, has more than twenty years of experience in energy, infrastructure and investment banking, notably at J.P. Morgan. She brings to the Board recognised expertise in financial markets, strategic transactions and financing.

These appointments strengthen the diversity and complementarity of the Board of Directors' skills to support Voltalia in the execution of its strategy and its SPRING transformation plan.

OPERATIONAL AND FINANCIAL OBJECTIVES⁷

2026 operational and financial objectives

- Operational objectives reached as early as September 2026: capacity in operation and under construction of around 3.6 gigawatts, including around 3 gigawatts in operation
- Financial objectives: 2026 EBITDA of between 210 and 230 million euros confirmed, including 190 to 210 million euros generated by the Energy Sales business

NEXT ON THE AGENDA:

- **2026 annual results**, on 4March 2027 (before market open)

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.

Capacity in operation as of September 30, 2026

In MW	Solar	Wind	Biomass	Hydro	Hybrid	Sept. 30, 2026	Sept. 30, 2025
Helexia	603					603	523
Belgium	32					32	23
Brazil	218					218	188
France	217					217	193
Hungary	25					25	25
Italy	25					25	21
Poland	5					5	0
Portugal	27					27	27
Romania	14					14	14
Spain	40					40	32
Voltalia	1,441	854	17	17	68	2,398	2,031
South Africa	148					148	0
Albania	140					140	140
Brazil	584	773		8	12	1,377	1,369
Egypt	32					32	32
France	93	81		5		179	160
Greece	31					31	20
French Guiana	13		17	5	24	59	48
Italy	3					3	3
Jordan	57					57	57
Uzbekistan	126					126	0
Netherlands	60					60	60
Portugal	52					52	52
United Kingdom	102				32	134	89
Total	2,044	854	17	17	68	3,001	2,554

Capacity under construction as of September 30, 2026

Project name	Capacity (MW)	Technology	Country
Helexia	57		
Helexia	37	Solar	Brazil
Helexia	11	Solar	France
Helexia	3	Solar	Italy
Helexia	3	Solar	Poland
Helexia	1	Solar	Portugal
Helexia	1	Solar	Spain
Voltalia	506		
Artemisya storage	100	Storage	Uzbekistan
Artemisya wind	100	Wind	Uzbekistan
East gate	34	Solar	United Kingdom
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
Spitalia solar	100	Solar	Albania
Voltalia Mobility - Yusco	24	Solar	France
Total	563		

Electricity production as of September 30, 2026

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	Sept. 30, 2026	Sept. 30, 2025
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Helexia		505				505	457
Helexia Brazil		224				224	178
Helexia Europe		282				282	279
Voltalia	1,759	1,718	31	5	47	3,561	3,191
South Africa		137				137	0
Albania		223				223	223
Brazil	1,662	739			46	2,446	2,448
Egypt		58				58	59
France	98	73		5		176	177
Greece		30				30	22
French Guiana		11	31		1	43	21
Italy		3				3	4
Jordan		103				103	105
Uzbekistan		207				207	0
Portugal		73				73	74
United Kingdom		62				62	57
Total	1,759	2,223	31	5	47	4,066	3,648

Quarterly electricity production (Q3) 2026

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	Q3 2026	Q3 2025
Helexia		183				183	170
Helexia Brazil		81				81	59
Helexia Europe		102				102	111
Voltalia	775	666	14	4	17	1,476	1,113
South Africa		66				66	0
Albania		91				91	91
Brazil	751	256			17	1,024	837
Egypt		21				21	20
France	24	35		4		63	59
Greece		14				14	10
French Guiana		4	14			19	5
Italy		0				0	2
Jordan		40				40	40
Uzbekistan		86				86	0
Portugal		29				29	30
United Kingdom		23				23	20
Total	775	849	14	4	17	1,659	1,283

Average EUR/BRL rate

Average rate	9M 2026	9M 2025
EUR/BRL	5.98	6.32

Main expected impacts of the SPRING transformation plan between 2026 and 2030

KEY INDICATORS	FINANCIAL IMPACT	OUTLOOK
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	2030

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 – 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.

Voltalia

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[1] See appendix for details of the expected impacts of SPRING

² Capacity as of September 30, 2026 vs capacity as of September 30, 2025.

³ The calculation of load factors was reviewed and updated during the period in order to better reflect the actual performance of the portfolio in operation. Load factors are now weighted by the installed capacity of each power plant and by the number of hours during which it was available over the period, which notably makes it possible to take into account commissionings and changes in scope during the year. The 2025 load factors presented for comparison have been restated in line with this new methodology. By way of illustration, before restatement, the solar load factor in Brazil for the first nine months of 2025 was 23%.

⁴ Electric vehicle charging operator.

⁵ Today's announcement.

⁶ Press release dated 13 October 2026.

⁷ Section: Operational and Financial Objectives, from the press release on the 2026 half-year results, September 3, 2026.

Attachment

- [Turnover of 177 million euros in the third quarter](#)