



Editorial by Robert Klein

Message from the Chief Executive Officer, Robert Klein

Dear Shareholders,

I'm taking this opportunity in the new shareholder letter to introduce SPRING, the new strategic transformation plan, unveiled on September 4, 2025. This plan marks a major milestone in our development: a clear commitment to sustainable, profitable, and self-financed growth, based on a strong vision for our future.

Since my appointment as CEO in January, we have conducted a thorough strategic review of our activities. It was essential to refocus the Group on its core strengths, clarify our operating model, optimize performance, and create tangible value for our shareholders. SPRING is built on four strategic pillars:

- Refocusing on priority activities and geographies, concentrating on a dozen high-potential areas and exiting non-strategic zones.
- A clarified operating model, with the creation of a dedicated Services subsidiary (Construction & Maintenance), separate from Development and Energy Sales.
- Performance improvement through efficiency and optimization, including a recurring cost reduction plan and prioritization of high-potential projects.
- Strengthening profitability and value creation, with the ambition to self-finance between 300 and 400 MW of growth annually from 2026 to 2030, and return to positive net income starting in 2026.

SPRING outlines the roadmap for a stronger, more agile Voltalia, firmly focused on long-term value creation. Our financial ambitions for 2027 include generating EBITDA of 300 to 325 million euros, with 270 to 300 million euros from Energy Sales. By 2030, we aim for EBITDA margins of 70–72% for Energy Sales and 9–11% for Services, while reducing our net debt/EBITDA ratio to 7.5–8.0.

These targets reflect our determination to enhance operational efficiency, improve profitability, and maintain robust financial fundamentals—essential for supporting self-financed and recurring development.

“With SPRING, Voltalia enters a new phase: ensuring self-financed growth of 300 to 400 MW per year until 2030, while strengthening profitability and efficiency, and laying solid foundations for our long-term ambition.”

Implementation of SPRING is already underway. When we published our turnover for the third quarter of 2025, we announced several ongoing initiatives scheduled for deployment by 2026: the disposal of development activities in three countries (Hungary, Slovakia, and Mexico); the launch of preparatory work for the sale of the development platform in Spain (including the portfolio of projects under development at various stages of maturity), and the launch of the implementation of the subsidiarization of construction and maintenance activities, which should be completed in the first quarter of 2026.

I want to acknowledge the commitment of all Voltalia teams.

Thanks to their talent, dedication, and drive for progress, Voltalia can confidently embark on this new phase of transformation.

To our shareholders, I reaffirm that, under the enlightened governance of the Board of Directors, we have the vision, discipline, and momentum to lead Voltalia toward a sustainable, profitable, and value-generating future. We are fully aligned with the goal of delivering tangible returns on investment, as demonstrated by the SPRING roadmap.

We are also preparing to distribute a dividend starting in 2028, marking our ability to reward shareholders while continuing to strengthen the Group's foundation.

In conclusion, SPRING is not just a strategic plan—it is a concrete and ambitious commitment for Voltalia and its shareholders with a clear impact on the global energy transition.

Thank you for your trust. I remain available to continue this dialogue as we move together toward a sustainable future.

Sincerely,



Chief Executive Officer, Voltalia

Financial Results – First Half of 2025

Turnover for H1 2025 amounted to 257 million euros, an increase of +8% compared to the same period in 2024. This growth was driven by a +50% increase in Services for third-party clients, offsetting a temporary -10% decline in Energy Sales, which reached 152.1 million euros. Services now represent 41% of total turnover, compared to 32% in H1 2024.

EBITDA stood at 78.3 million euros, down -4% at current exchange rates but up +3% at constant exchange rates. The EBITDA margin declined to 30%, compared to 34% in H1 2024, mainly due to a higher share of Services and an unfavorable base effect from project sales completed last year.

Net loss attributable to the Group amounted to -39.7 million euros, compared to -15.7 million euros in H1 2024. This deterioration is due to fewer project disposals, the discontinuation of the Equipment Supply business, and costs related to the SPRING transformation plan.

Turnover Q3 2025

Turnover for third-quarter of 2025 reaches 164.7 million euros, up +31% (+33% at constant exchange rates), driven by the increase in Services for third party customers (2.8x at current and constant exchange rates), which more than compensated the temporary -13% decline in Energy Sales.

Since the beginning of the year, production reaches 3.6 TWh, up +11% offset by the effect of curtailment in Brazil of 651 GWh, 21% of Brazilian production (15% of total production over the period). Production benefited from growth in capacity in operation (+3%) and better solar and wind resources in Brazil.

2025 operational and financial objectives in line with forecast

Voltalia confirms its annual targets with expected production of 5.2 TWh, operational and construction capacity of around 3.6 GW, including approximately 3 GW in operation (most plants to be commissioned by year-end 2025), and 2025 EBITDA between 200 and 220 million euros (including 190 to 210 million euros from Energy Sales).

Find the full press release for the [H1 2025 results and Q3 2025 turnover on Voltalia's website](#), under the Investors section.

Q3 2025

KEY FIGURES

Turnover
€164.7m
+31%

Capacity in operation
and under construction
3.3 GW
of which 0.7 GW
under construction

H1 2025

KEY FIGURES

Turnover
€257m
+8%
at current rates

EBITDA
€78.3m
-4%
at current rates

Net income (Group share)
€(39.7)m

Update on the Brazilian Power Grid Situation

Production curtailment in Brazil during the first half of the year reached 268 GWh, representing 14% of Brazilian production and 10% of total production for the period. This curtailment was higher than initially estimated for the semester. During the presentation of the 2024 annual results, Voltalia announced that its 2025 operational targets included an assumption of a 10% curtailment in Brazil¹ (compared to 21% in 2024).

Voltalia remains confident in a favorable medium-term outcome of the legal and contentious actions initiated to obtain compensation. However, given the still-evolving context, no compensation has been included in the 2025 outlook.

¹ Press release dated March, 13 2025

SPRING Roadmap:

Toward a stronger, more focused renewable energy leader

In a constantly evolving energy landscape, Voltalia continues its strategic transformation with determination and clarity. To enhance performance, profitability, and sustainable value creation, the Group has launched several key initiatives:

Strategic refocusing

Voltalia is concentrating its resources on the most promising countries while exiting non-strategic areas. The focus is on three core technologies: solar, onshore wind, and storage. The strategy emphasizes partnerships to accelerate growth while managing risks and capital. Non-essential assets are being gradually divested.



Bolobedu, South Africa | 148 MW

Clarification of operating model

Voltalia has created a dedicated subsidiary for construction and maintenance services to enhance agility, clarify roles, and improve competitiveness. Each business unit can now focus on its strengths: development freely selects partners, while services target the most profitable contracts. A new financial reporting structure will be implemented to better track performance across the three main activities: development, energy sales, and services.

Performance improvement

Voltalia is implementing an optimization plan targeting 10 million euros in annual savings starting in 2026. Efforts focus on high-potential mature projects, improved construction management, and enhanced operational assets through data-driven approaches.

Profitability enhancement

Voltalia aims for self-financed growth of 300 to 400 MW per year, improved EBITDA margins (70–72% for energy sales, 9–11% for services by 2030), a net debt/EBITDA ratio between 7.5 and 8, and a return to positive net income starting in 2026.

Ambitious targets for sustainable growth

Voltalia continues its growth trajectory with clear medium- and long-term targets, both operational and financial.

By 2027, the Group targets around 4.2 GW of owned capacity in operation and construction, including around 3.7 GW in operation, and EBITDA between 300 and 325 million euros, with 270 to 300 million euros from Energy Sales.

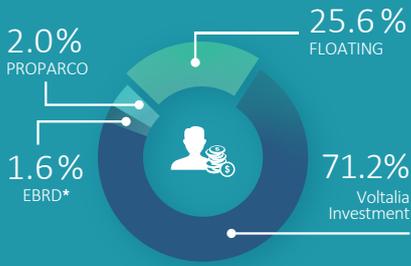
By 2030, Voltalia aims to reach around 5 GW of owned capacity, including around 4.5 GW in operation, with EBITDA margins of 70–72% for Energy Sales and 9–11% for Services.

These targets are supported by strong mission commitments:

- Avoid around 2.4 million tons of CO₂ by 2027.
- Ensure 100% of held capacity under construction with a stakeholder engagement plan aligned with IFC standards (International Finance Corporation, World Bank by 2027).
- Promote solar land use, with 50% of operational capacity on co-utilized sites by 2027.
- Reduce carbon intensity of owned solar plants by 35% by 2030.

Voltalia also plans to self-finance 300 to 400 MW annually between 2026 and 2030 and begin distributing dividends starting in 2028, marking a new phase in value creation for shareholders.

Capital allocation at 30.09.2025



Holding company of Voltalia SA,
controlled by the Mulliez family



* European Bank for Reconstruction and
Development

Market capitalisation

as of 29.10.2025 (after closing)

€978 millions

Upcoming Events

Q4 2025 Turnover

January 28, 2026 (after market)

Voltalia's shares are listed on the Euronext regulated market in Paris. They are admitted to the Deferred Settlement Service (SRD) and are eligible for the PEA. Voltalia is included in the Euronext Tech 40 and CAC Mid&Small indices. The company is also included in the Gaïa-Index, the responsible mid-cap index.

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Shareholder Updates

2025 Annual General Meeting

The Mixed Annual General Meeting was held on May 15, 2025, in Paris. Voltalia reiterated its positioning, development model, recent highlights, and 2024 results. With a quorum of 86.57%, the AGM approved all resolutions proposed by the Board of Directors.

Governance and Board Composition

Voltalia strengthened its Board of Directors with the appointment of two new members: Alexis Grolin and Bertrand Cousin, bringing strategic expertise in impact investing and energy transition. The mandate of Sarah Caulliez was also renewed, reflecting shareholder confidence in her contributions.

The Board now comprises eight members, including three women and four independent directors, demonstrating Voltalia's commitment to diversity, independence, and sound governance.

All members of the Board support Voltalia with relevance and commitment, contributing constructively to its development, in alignment with the company's values and ambition.

Appointment of Yoni Ammar as Deputy CEO

As part of its governance reorganization in March 2025, Voltalia appointed Yoni Ammar as Deputy CEO and Head of Regions: Europe, Latin America, Africa, and International. With over twenty years of experience in the energy sector, Yoni Ammar has played a key role in Voltalia's international development since joining in 2014, notably leading the company's IPO and managing the Moroccan subsidiary. His appointment reflects Voltalia's commitment to strengthening operational performance and supporting sustainable global growth.

