



Editorial by Robert Klein

Message from the Chief Executive Officer, Robert Klein

Madam, Sir, Dear Shareholders,

2025 marks a pivotal milestone for Voltalia. In an energy landscape undergoing profound transformation – characterized by growing demand for low-carbon electricity, but also by increasing grid constraints and heightened pressure on profitability – we launched a major strategic transformation through the SPRING plan.

Supported by the Board of Directors and our reference shareholder, this plan reflects a strong conviction: Voltalia must enter a new phase of maturity, built on enhanced capital allocation discipline, a sharper focus on its core business, and the delivery of sustainable value for its shareholders. In 2025, we therefore made demanding yet necessary decisions: geographic refocusing, discontinuation of insufficiently profitable projects, exit from non-strategic activities, and simplification of our organization.

These choices had a significant impact on net profit for the year, which amounted to €(128.1) million, mainly due to exceptional items related to the SPRING plan and curtailment effects in Brazil. Excluding these exceptional items, the Group's underlying performance improved, with the second half of the year returning to a positive trajectory. Furthermore, Voltalia achieved its operational and financial targets for the year, delivering EBITDA of €211.3 million and increasing capacity in operation and under construction to 3.6 GW.

2026 represents an acceleration phase in the transformation underway. We will continue to implement SPRING through additional asset disposals, ongoing cost reduction plans, and disciplined execution of our strategic roadmap. Our ambition

is clear: to return to positive net income as early as 2026, gradually strengthen our financial structure, and position the Group to self-finance its growth between 2026 and 2030, with a view to resuming dividend payments from 2028.

This new phase is also accompanied by changes in our governance, notably the appointment of Bertrand Cousin as Chairman of the Board of Directors following the resignation of Laurence Mulliez. I would like to pay tribute to Laurence Mulliez for her commitment and decisive contribution over the last 12 years, whose strategic drive and vision have profoundly shaped Voltalia's development. I now look forward to working alongside Bertrand Cousin in his new role as Chairman, in a spirit of continuity, trust, and collective effectiveness. These developments further strengthen our ability to support the Group's transformation and to embed our strategy over the long term, in service of value creation for all our stakeholders.

“SPRING marks a profound transformation: refocusing on our most value-creating markets and technologies, simplifying our operating model, clarifying our organization and optimizing the allocation of our resources. These structuring decisions lay the foundations for a more robust model and sustainable improvement in our performance.”

I would also like to commend the commitment and professionalism of Voltalia's teams, whose mobilization has been instrumental in driving

these deep transformations. With the support of the Board of Directors and the renewed confidence of our shareholders, Voltalia now has a solid foundation to approach the next stages of its development with determination and responsibility.

Thank you for your continued trust and support.

Robert Klein

Chief Executive Officer, Voltalia

Full year 2025 results

In 2025, Voltalia's revenue reached €588 million, up +16% at constant exchange rates compared with 2024, mainly driven by the strong growth of Services to third-party clients (+70%). This momentum partially offset the temporary decline in Energy Sales, which were impacted by curtailment in Brazil.

EBITDA amounted to €211.3 million, in line with the annual target, and stable at constant exchange rates. The EBITDA margin stood at 36%, down compared with 2024, reflecting both the increasing share of Services and the impact of curtailment.

Group net income amounted to €(128.1) million. This includes €(103) million of exceptional items related to the SPRING transformation plan (discontinuation of unprofitable projects, geographic refocusing, exit from non-core activities and transformation costs), as well as €(36) million related to curtailment. Excluding exceptional items, net income would have been €(25) million, with the second half returning to a positive trajectory (€15 million).

Q1 2026 turnover

Turnover for the first quarter of 2026 amounted to €133.3 million, 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.

Q1 2026

KEY FIGURES

Turnover
€133.3 m
+25%
at constant
exchange rate

Capacity in operation
and under construction
3.6 GW
of which 0.6 GW
under construction

FY 2025 KEY FIGURES

Turnover
€587.8 m
+16%
at constant
exchange rate

EBITDA
€211.3 m
stable

Net income
€(128.1) m

Our 2026, 2027 and 2030 targets

For 2026, Voltalia has announced a capacity in operation and under construction of approximately 3.7 gigawatts, including around 3 gigawatts in operation, and EBITDA in the range of €210 million to €230 million, including €190 million to €210 million generated by the Energy Sales activity, with a return to positive net income.

For 2027: capacity in operation and under construction owned by Voltalia of approximately 4.2 gigawatts, including around 3.7 gigawatts in operation, and EBITDA in the range of €300 million to €325 million, including €270 million to €300 million generated by the Energy Sales activity.

For 2030: capacity in operation and under construction owned by Voltalia of approximately 5 gigawatts, including around 4.5 gigawatts in operation, with an EBITDA margin in Energy Sales ranging from 70% to 72% and a Services EBITDA margin ranging from 9% to 11% by 2030.

Finally, Voltalia aims to self-finance its growth between 2026 and 2030 without recourse to a capital increase, expects to initiate dividend payments from 2028, and remains a strategic asset for its majority shareholder.

The full press releases on the [2025 annual results](#) and the [first-quarter 2026 revenue](#) are available on Voltalia's website, in the Investors section.

SPRING : a transformation launched in 2025 and accelerated in 2026

Presented in September 2025, the SPRING transformation plan marks a pivotal milestone for Voltalia in a changing market environment. Its implementation, initiated in 2025, has already delivered its first results and will accelerate in 2026, with the ambition of sustainably strengthening value creation and the Group's financial performance.

SPRING is primarily based on a clear strategic refocus on Development and Energy Sales activities, as well as on the geographies and technologies that generate the highest value. Voltalia has therefore decided to divest or discontinue development activities in five countries and to focus its investments on solar, onshore wind and battery storage. The disposal of non-strategic assets planned between 2026 and 2028 is expected to generate between €300 million and €350 million, supporting a return to positive net income as early as 2026 and a gradual deleveraging trajectory.



Bolobedu, South Africa | 148 MW

The plan is also accompanied by a more streamlined operating model, with the creation of Renvolt, dedicated to construction and operation & maintenance activities. This organization enhances performance visibility and allows each business line to focus on its strategic priorities. The carve-out process, initiated in 2025, is expected to be completed in the first half of 2026.

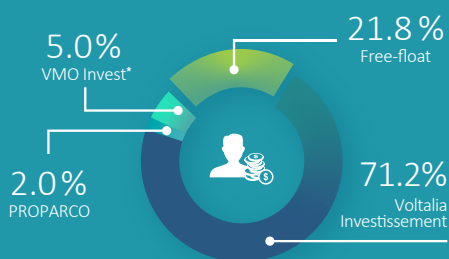
Lastly, operational performance is improving thanks to stronger discipline in efficiency and optimization. In 2025, recurring costs were reduced by €16.2 million compared with the 2024 baseline, in a context of business refocusing and workforce reduction. In 2026, SPRING will further this momentum, with additional initiatives targeting overhead and development costs, as well as continued margin improvement plans, particularly within the Energy Sales activities.

Voltalia continues its Mission and sets new targets for 2027 and 2030

- **Avoided CO₂ emissions:** approximately 2.4 million tonnes by 2027. In 2025, 1.5 million tonnes had already been avoided across all Group geographies in countries not designated under the Equator Principles Association.
- **100% of capacity under construction** with a stakeholder engagement plan aligned with IFC (International Finance Corporation, World Bank Group) standards by 2027 across all Group geographies. In 2025, this indicator stood at 93% in countries not designated under the Equator Principles Association.
- **50% of solar capacity in operation located on co-used or valorized land** by 2027. In 2025, the indicator exceeded the target, reaching 62% of operational solar capacity.
- **35% reduction in the carbon intensity of owned solar plants** by 2030. In 2025, the reduction already reached -19,5%.



Shareholding structure as of 10.06.2026



Holding company of Voltalia SA,
controlled by the Mulliez family



* Notification of a threshold crossing as of May 6, 2026

Market capitalization

as of May 31, 2026

€1,104 million

Financial calendar

Q2 2026 Turnover

July 23, 2026
(after market close)

H1 2026 Results

September 3, 2026
(before market open)

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 Diary

2026 Annual General Meeting

Voltalia's Annual General Meeting was held on May 21, 2026. As a key opportunity for dialogue and engagement with shareholders, the event provided a detailed presentation of the 2025 results, a review of the year's main achievements, and a comprehensive update on the progress of the SPRING transformation plan. On this occasion, management also shared the Group's strategic priorities and development outlook, reaffirming its ambition for sustainable growth and long-term value creation.

Governance

Following the Annual General Meeting held on May 21, 2026, during which all resolutions were approved, the Group implemented several changes to its governance. Laurence Mulliez stepped down as Chairwoman and Director, and Bertrand Cousin was appointed Chairman of the Board of Directors. Isabelle Kocher was co-opted as a Director, along with Chris Peeters as an Independent Director. Lastly, Emmanuelle Lemer and Hugues de Pommereau were appointed as Board observers.

These changes reflect a commitment to continuity while strengthening governance, whose composition remains compliant with parity and independence requirements and is based on complementary expertise. They are designed to support the Group in a new phase of its development, in line with its strategic priorities, and to underpin its long-term value creation strategy for all stakeholders.

Availability of reference documents

Voltalia has made its 2025 Universal Registration Document, as well as "the Essential 2025", available to shareholders. These documents provide a comprehensive and accessible overview of the Group's financial and non-financial performance, as well as its governance for the year. They can be consulted and downloaded on Voltalia's website, in the Investors section, enabling shareholders to access all relevant information ahead of the Annual General Meeting held on May 21, 2026.

