



## 2025 full year results

March 12, 2026





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**Robert KLEIN**

*Chief Executive Officer*





**2025 in a nutshell**

**P.5**

**2025 financials**

**P.12**

**SPRING execution update**

**P.24**

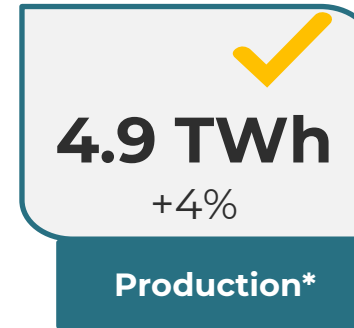
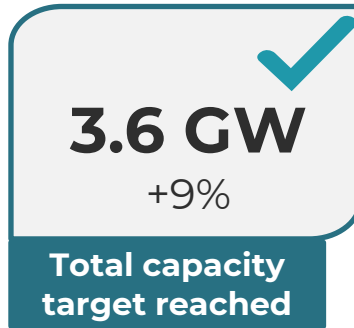
**2026 and beyond**

**P.29**

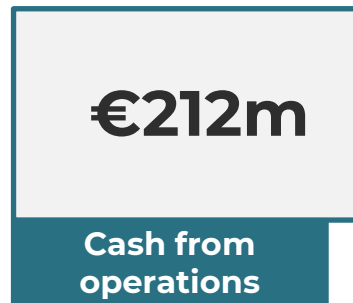
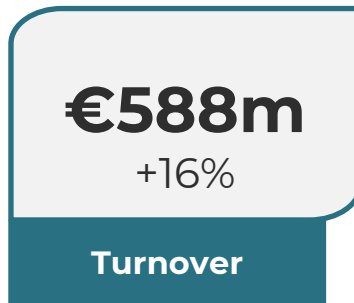


# 2025 main KPIs reflecting launch of transformation while ensuring operational execution

2025 objectives



KPIs



# An evolving market that requires strategic repositioning to remain competitive

## Growth drivers ...

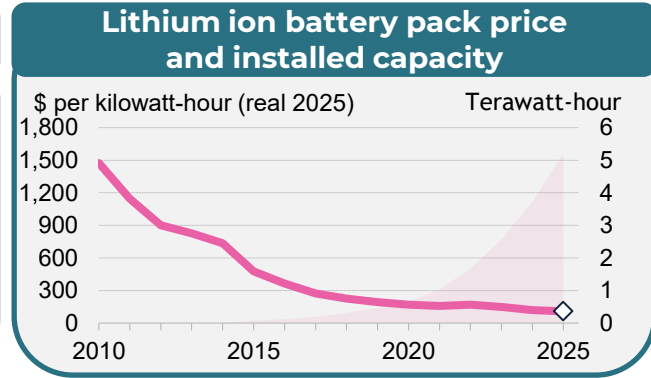
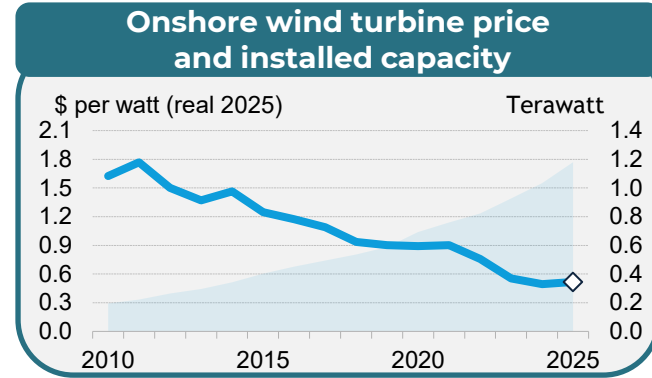
- **Market still growing strongly**, +22% renewable capacity in 2025\* (+685 GW record level)
- **Renewables gaining share** in global power mix, led by solar and storage integration.
- **Demand expansion:** emerging markets, data centers and electrification.
- **Better access to competitive equipment** due to US import taxes redirecting Chinese exports

## ... and complexity factors

- **Curtailment and negative prices:** increasingly frequent with higher renewables penetration
- **Permitting hurdles:** longer and more complex, favouring experienced developers
- **Policy supports declining:** fewer subsidies, projects increasingly market-driven.
- **Hybridisation and storage:** increasingly required with more complex projects.

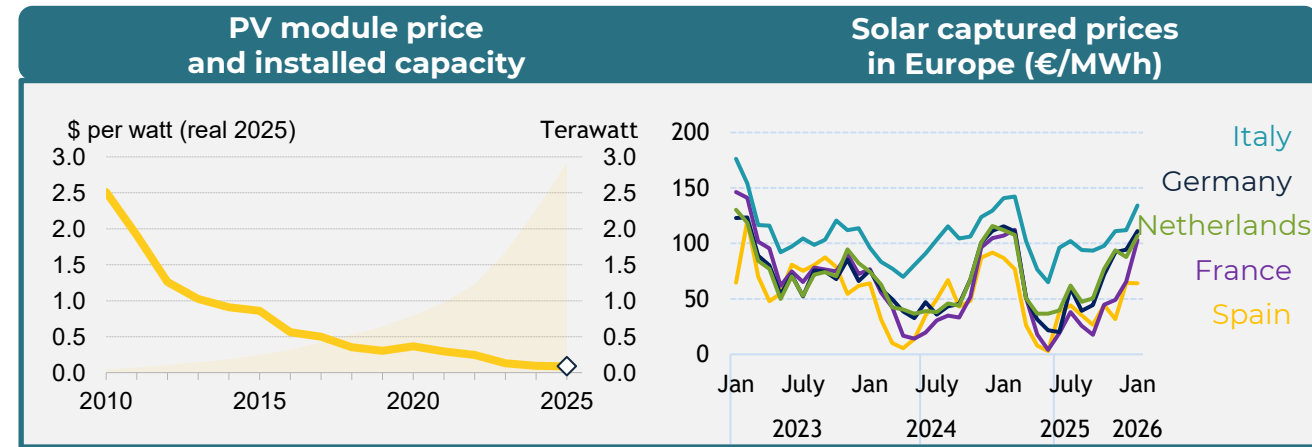


# Competitive CAPEX environment supports solar, wind and storage growth



**2025 prices**

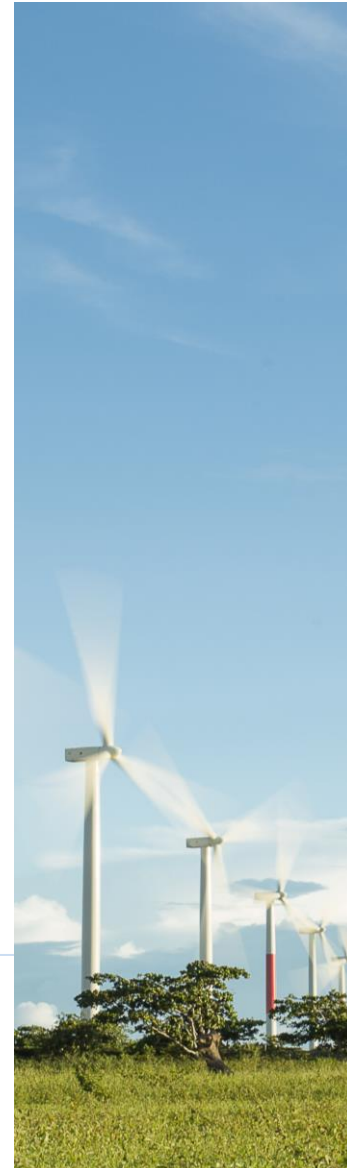
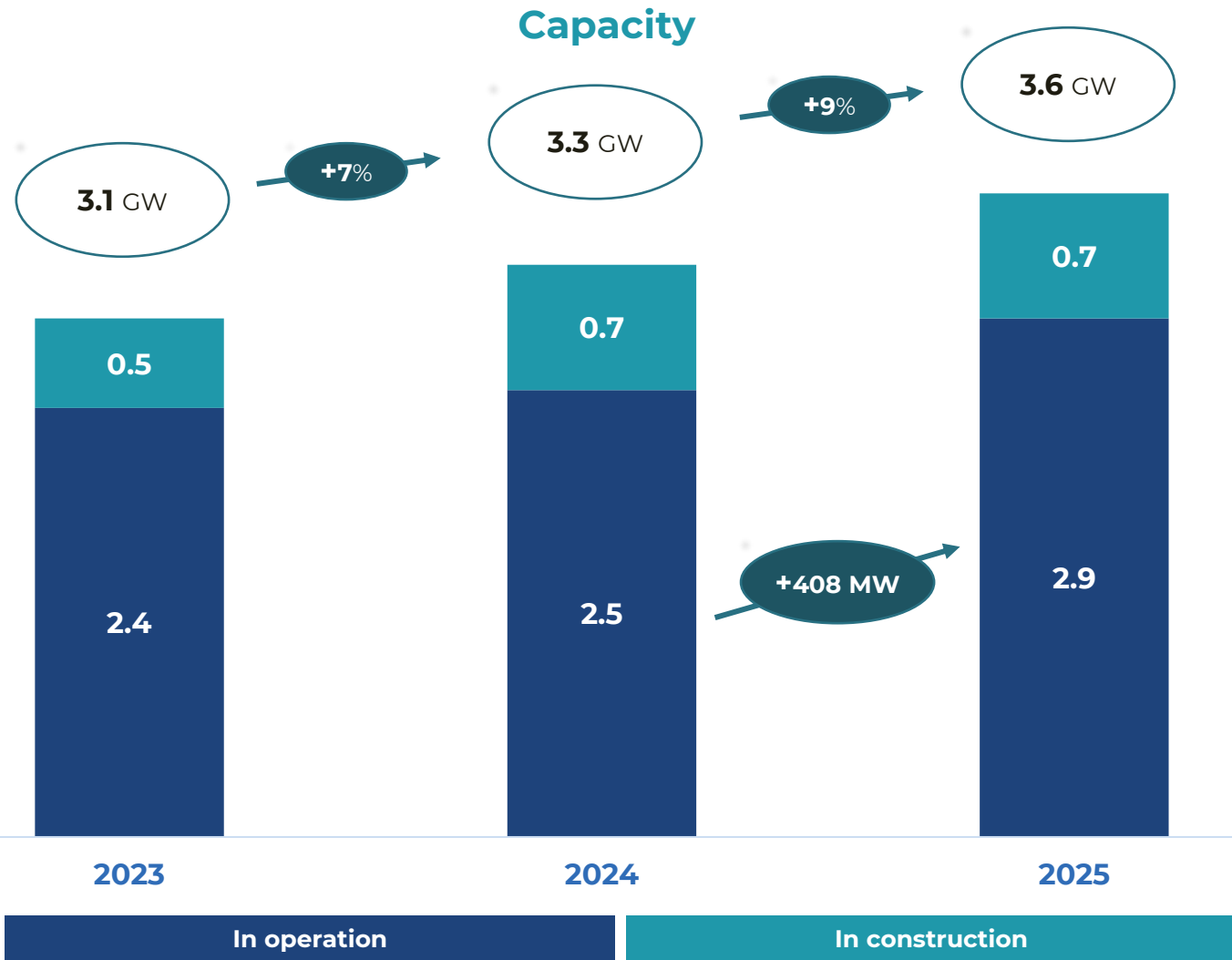
- \$0.09/w for solar
- \$0.52/w for wind
- \$108/kWh BESS



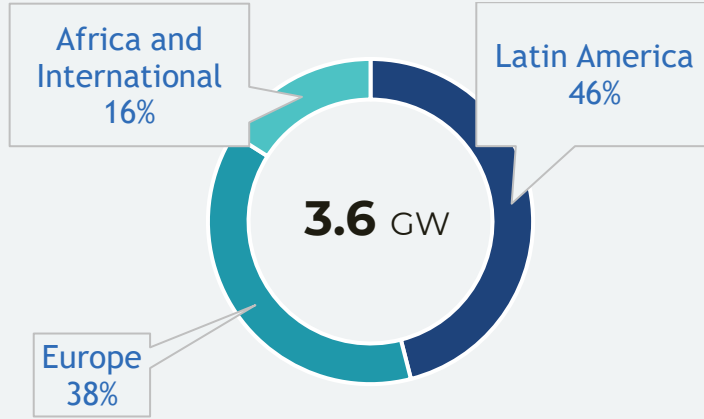
Price stabilization at historic low level maintaining the renewable competitiveness (including BESS)



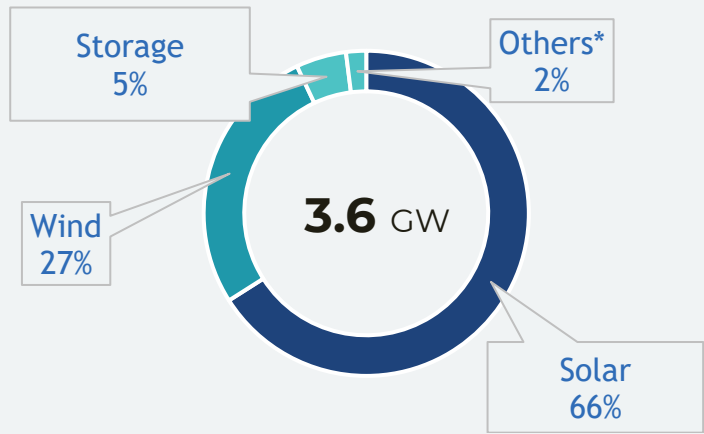
# Energy sales: +408 MW commissioned and 305 MW launched in construction



## Total capacity per region



## Total capacity per technology



\*Biomass, hydro and hybrid

# Development: New contracts to fuel future growth

## PPAs - Government and Utilities – 404 MW



Main projects signed



Artemisya (Uzbekistan)  
**+200 MW / 100MWh**

Wadi (Tunisia)  
**+132 MW**

Laussat (French Guiana)  
**+5 MW**

FER-X (Italy)  
**+68 MW**

## Corporate PPA - Helexia - 63 MW



Main projects signed



Helexia Europe  
**+63 MW**

## MoU for future PPA – 500 MW / 1 GWh



Main advancements



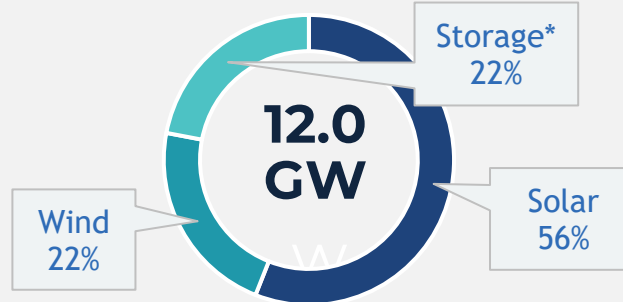
Storage (Uzbekistan)  
**+500 MW/1GWh**



# Development : rationalize, mature and sell projects to improve our pipeline valuation



## Pipeline of projects in development



Compared with 17.4 GW end of 2024 (-30%)

- **Rationalisation of pipeline €47m** (non cash project write offs)
- **Decrease of €13.8m** in development cost versus 2024

## Projects sold



**101 MW**

of projects sold in France and Europe:

including multi-technology assets for 77 MW in exclusive negotiation



# Services activity turnover growing by +69%



**900 MW**  
under construction

## Construction



**8.7 GW**  
Operated for third parties

## Maintenance



Construction contract for two solar plants in Ireland :

**92.9 MW** with ESB, adding to four other projects already built



Maintenance contract for a duration of five years with COPEL : **940 MW** in Brazil making it possible to **exceed the 2027 objective (8 GW operated for third party)**

# Revolvolt

New Business Unit

Carve-out to be completed by the end of 2026 1st semester





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**Sylvine BOUAN**  
*Chief Financial Officer*



# 2025 financials



**€588m**  
turnover  
+16%

**€211m**  
EBITDA  
stable

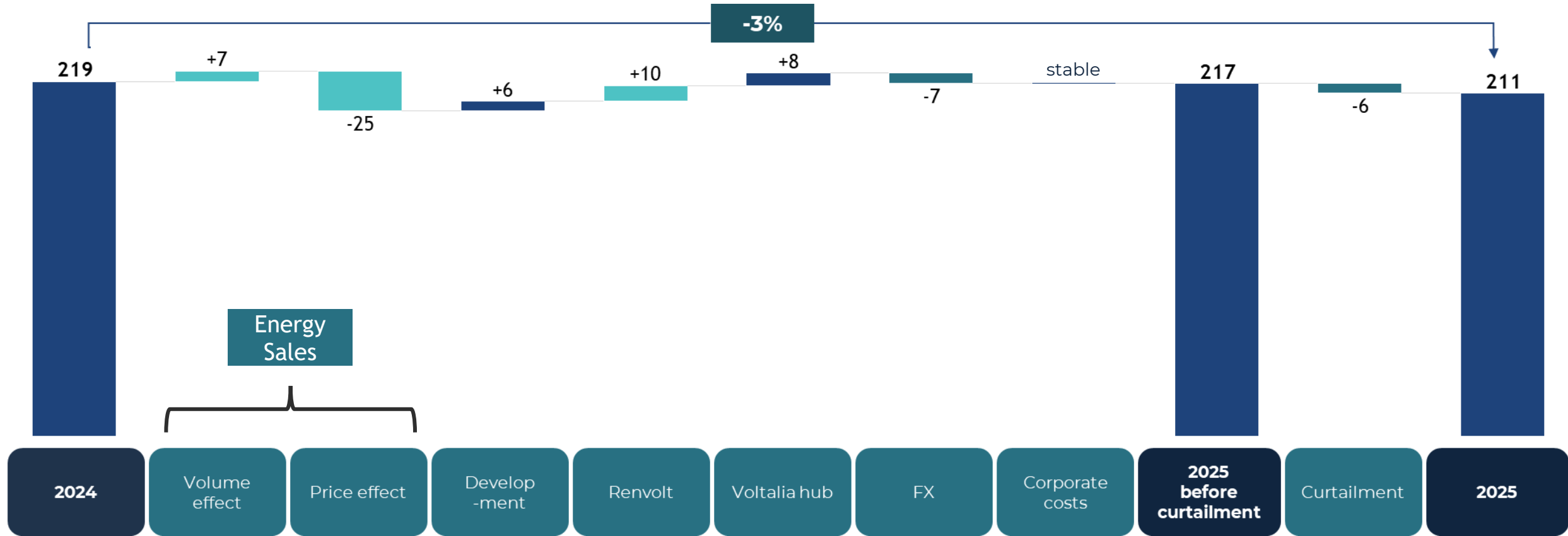
**-€128m**  
Net result

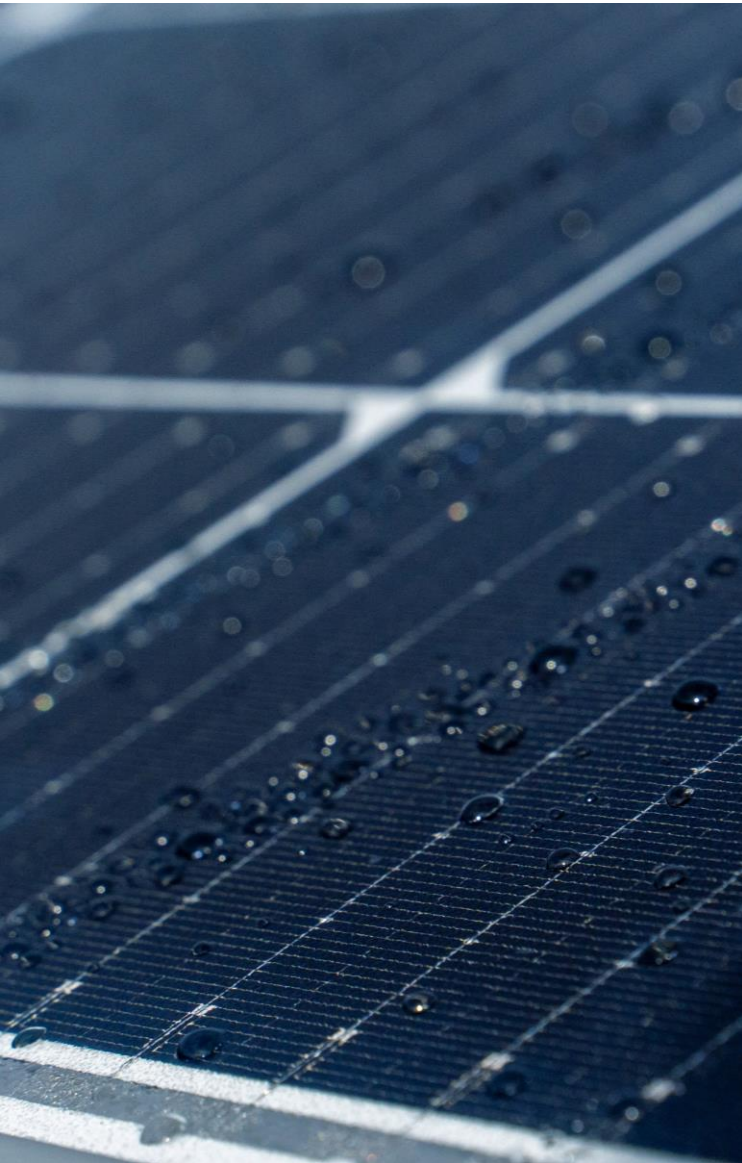
**€212m**  
Cash flow  
from  
operations

**10.3x**  
Net debt/  
EBITDA



# 2025 stable EBITDA at constant exchange rate





## Curtailement

### Curtailement in Brazil in 2025

- **1,040 GWh curtailed** in 2025, representing 23% of Brazil's production
- **€36m EBITDA impact**, an increase of €6m compared with 2024

### Why such high curtailement?

- **Conservative approach** from grid operator (ONS)
- Rapid increase of **distributed generation** capacities (> than 40 GW)
- Limited flexibility to curtail other sources (distributed generation)

## Compensations and ongoing actions

### Significant progress on compensation Adoption of Law No. 15.2693 (November 2025)

- **Reimbursement of compensation** related to grid reliability curtailments (Sept 2023 to Nov 2025)
- Estimated compensation > **€20m**, expected in 2026
- **Ongoing negotiations** to increase this amount

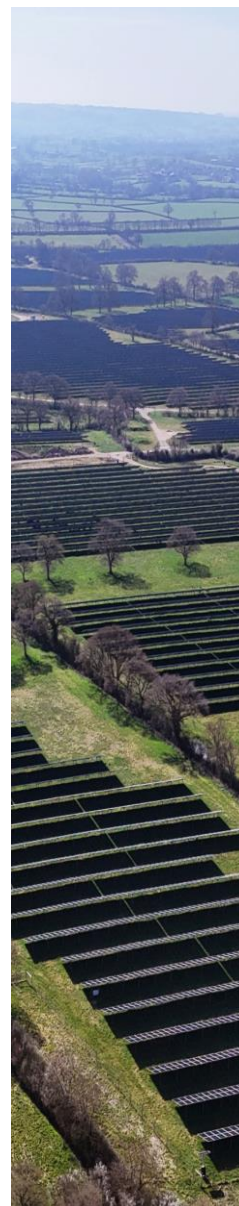
### Future curtailement

- Discussions underway with regulators to define compensation mechanisms linked to **supply-demand** curtailement from 2026 onwards



# Energy Sales and Development – Stable margin

	2025	2024	Var.
<b>Operational indicators</b>			
Capacity in operation (in MW)	<b>2,913</b>	2,514	+16%
Capacity in operation and under construction (in MW)	<b>3,554</b>	3,256	+9%
Production (in GWh)	<b>4,910</b>	4,706	+4%
<b>Financial indicators</b>			
			Var.at constant exchange rates
<b>Turnover</b> from Energy Sales (in €m)	<b>315.8</b>	359.4	-8%
<b>Total EBITDA</b> Energy sales & Development (in €m)	<b>203.2</b>	227.0	-8%
<b>EBITDA margin</b> (%)	<b>64%</b>	63%	stable**
EBITDA from Energy Sales (in €m)	<b>187.4</b>	217.4	-11%
EBITDA margin (%)	<b>59%</b>	60%	-2pts
EBITDA from Development (in €m)	<b>15.9</b>	9.6	+63%



## Energy Sales

**Production:** +4% at **4.9 TWh**, thanks to a +16% growth in capacity in operation reaching 2.9 GW (including projects commissioned in French Guiana, Greece and Helexia Brazil & France) but impacted by higher curtailment in Brazil (1,040 Gwh)

**Turnover:** -8% at constant exchange rates at **€315.8m**

- Resource is stable overall vs last year but improved significantly in Brazil +9m€
- Estimate average price amounts to **€64/MWh** vs **with €76/MWh** in 2024 mainly explained by early generation in Albania and France.

## Development

**Prospection costs** decreased by -€3m. Total development cash costs for 2025 **dropped by -€14m**, which means a **-17% cash savings**.

**Pipeline of projects: 12.0 GW**, down -30%, following countries exits and pipeline review. Meanwhile pipeline continues to mature with more than 1,2 GW backed by long term PPA\*

## EBITDA

**EBITDA** stands at €203.2m: with a **stable EBITDA margin of 64%** thanks to close monitoring of **operating costs**  
**Out of which €15.9m** results from the 2025 asset disposals

<i>In million euros**</i>	<b>2025</b>	<b>2024</b>	<i>Var. at constant exchange rates</i>
<b>Total turnover</b>	<b>228.8</b>	129.8	+76%
<b>Total EBITDA</b>	<b>20.3</b>	11.3	+87%
<i>EBITDA margin</i>	<b>9%</b>	9%	+1pt



### Operational highlights show a strong dynamism

**Construction:** More than 900 MW under construction mainly Ireland and Spain including new contract in Ireland for 93 MW

**Maintenance:** 2 GW operated in Europe and Africa and +900 MW of contracts not yet started that will contribute in 2026

**Turnover:** €228.8m in 2025, +76%

- Positive volume effect thanks to new contracts

**EBITDA:** €20.3m, +87%

- Construction representing 93% of total EBITDA with +72% strong growth
- Maintenance with a 7.2x increase in 2025

**EBITDA margin** at 9%, stable and in line with the expected trajectory toward 10–12% by 2030



<i>In million euros</i>	2025 <sup>1</sup>	2024	<i>Var. at constant exchange rates</i>
EBITDA before corporate costs	229.2	236.1	<i>stable</i>
Corporate costs	-17.9	-17.6	+2%
<b>EBITDA</b>	<b>211.3</b>	218.5	<i>stable</i>
▶ Depreciation, amortisation, and provisions	-141.6	-104.0	+41%
▶ Other non-current income and expenses	-65.5	-16.7	x4,1
<b>Operating income (EBIT)</b>	4.2	97.7	-96%
Financial result	-89.4	-75.2	+24%
Taxes and net result of equity affiliates	-18.7	-13.2	+50%
▶ Discontinued operations	-27.7	-28.4	-3%
Minority interests	3.4	-1.8	-x2,8
<b>Net result (Group share)</b>	<b>-128.1</b>	-20.9	x6,3

### Depreciation, amortisation, and provisions

- +41% mainly due to the increase of operating assets while 12 million euros refer to assets depreciation

### Other non-current income and expenses

- Increase due to the review and rationalization of projects under development for 47 million euros and SPRING restructuring costs (8 million euros)

### Financial result

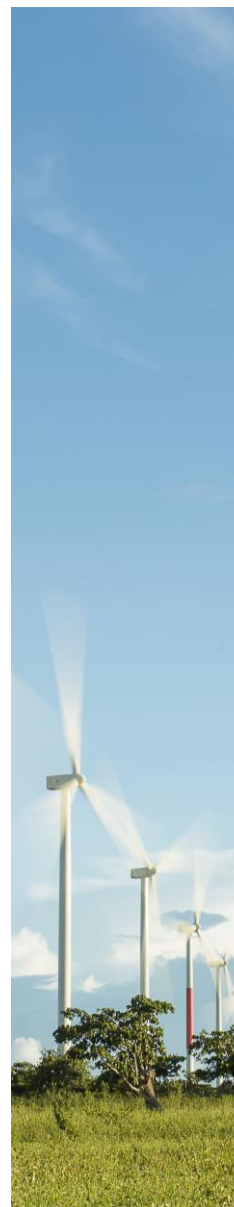
- Average cost of debt is 6.1% stable compared to 2024

### Taxes & non controlling assets

- Impairments of minority interest participation (8 million euros)

### Discontinued operations

- Country exits and discontinued non-core activities (28 million euros)



# SPRING execution: exceptional impacts of -€103m



Following the **SPRING** diagnosis, we implemented concrete actions in line with our announced roadmap

Define criteria to increase project and pipeline selectivity

Review of the asset portfolio

Review and refocusing of activities

## Depreciation, amortisation and provisions & Other non-current income and expenses

Write-off of projects in development in the pipeline

**-€47m**

Asset and minority participation impairments

**-€20m**

SPRING transformation & restructuring costs

**-€8m**

## Discontinued operations

Discontinuation of non-core activities\* and country exit

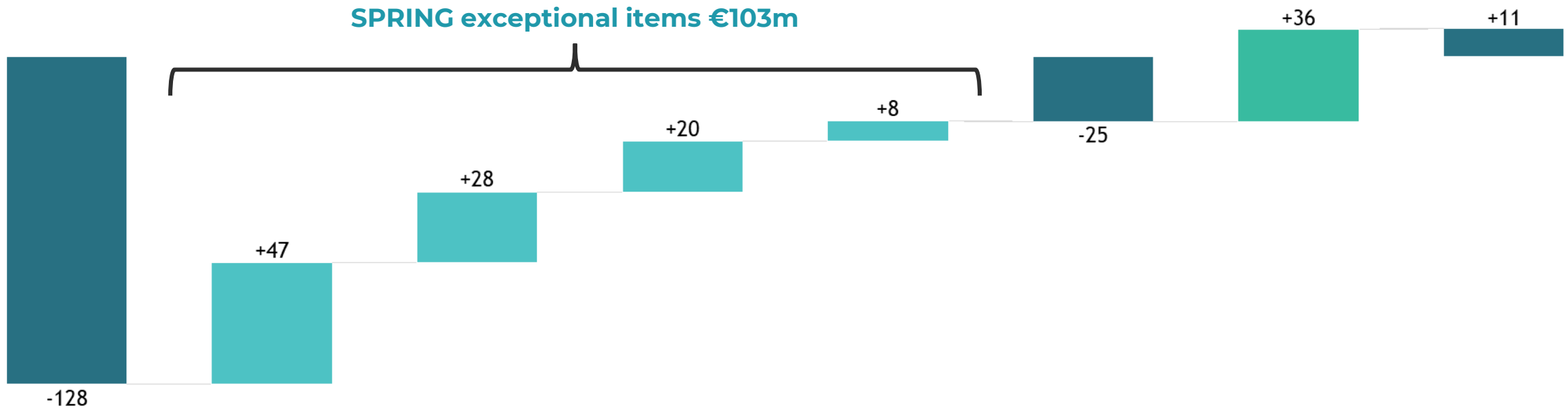
**-€28m**

**Total -€103m**





## SPRING exceptional items €103m

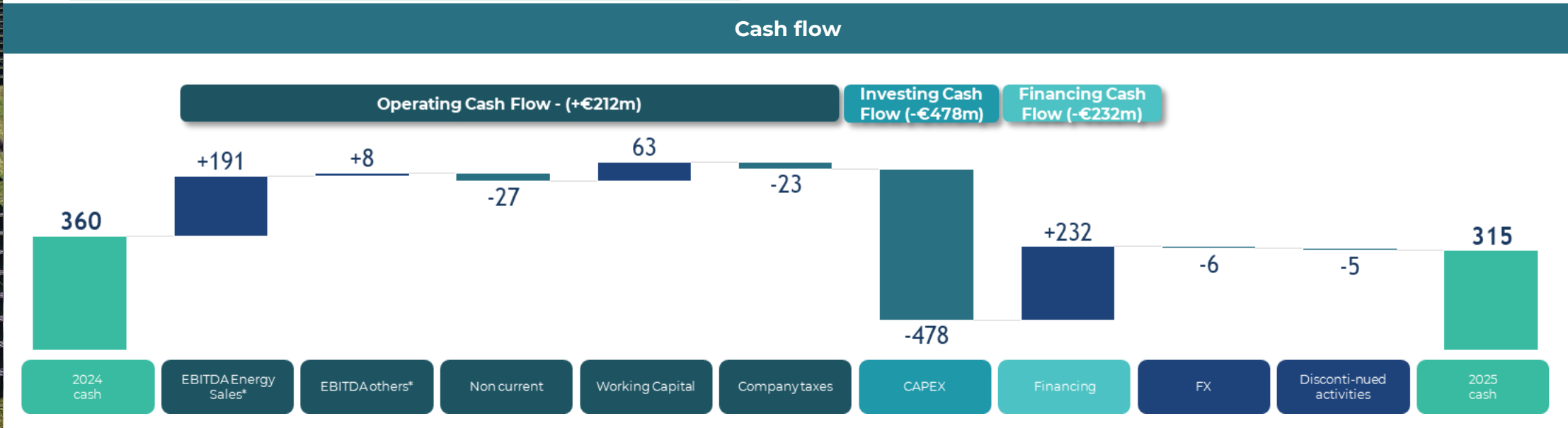
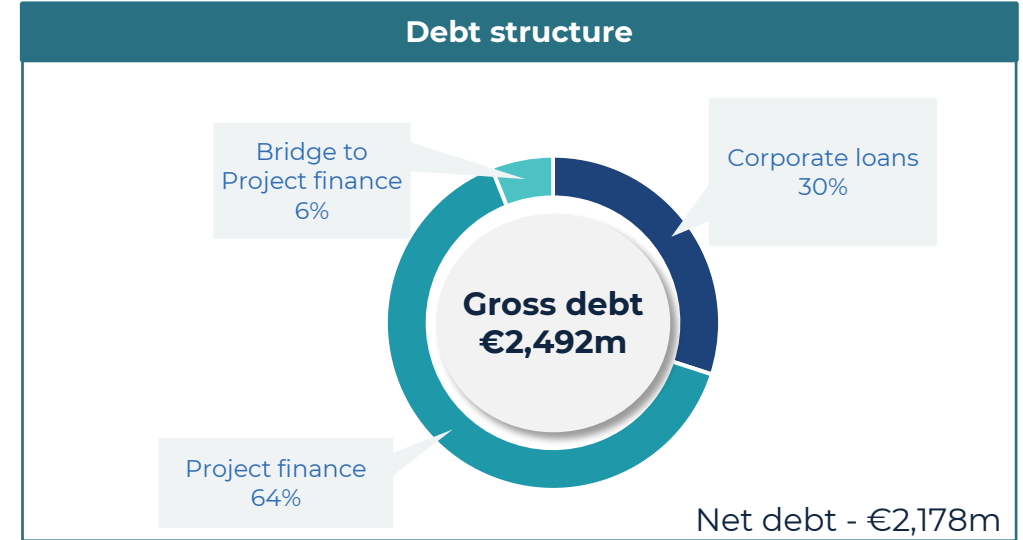
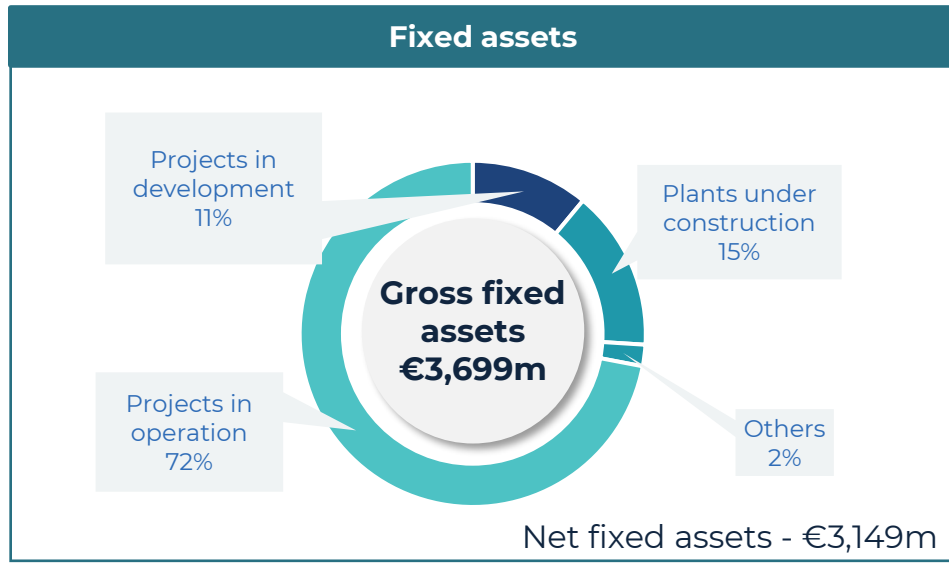


- Net result incl. non recurring items
- Write off of projects in development\*
- Cost of exiting non core activities
- Asset and minority participation impairments
- SPRING transformation & restructuring costs
- Net result without non recurring items
- Curtailment
- Net result without curtailment\*



\* without non-recurring items

# A solid asset base dominated by operating assets and supported by project finance



\* And cash costs from development

\*\* EBITDA from Renvolt, Voltalia hub and Corporate costs

# New syndicated loan refinancing lines maturing in 2026

## Refinancing

Loan with a 3-year maturity, partially extendable to 5 years

Objective: refinancing and extending, in anticipation of future, corporate loans maturing in 2026, and supporting the implementation of the SPRING plan announced in September 2025

€244m

## Renewed confidence from our partners

A diverse pool of leading French and international financial institutions

Bank loan that can be increased through ongoing syndication



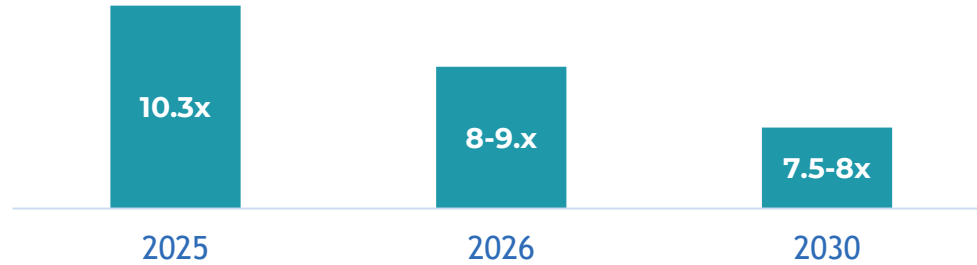
# Long-term, diversified and well-structured debt profile

## Deleveraging and cost of debt

68% leverage\*

10.3x net debt to EBITDA multiple  
(9.1x EBITDA run rate)

All-in cost of debt of 6.14% at group level (vs. 6.1% in 2024)

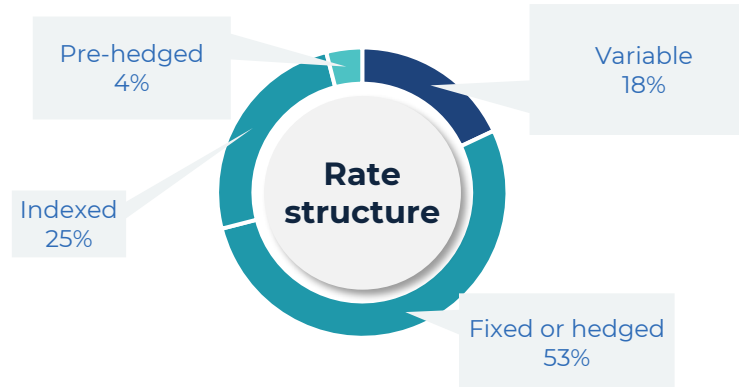


## Residual project debt

Residual project debt maturity of **12.99 years**

Versus **18.1 years** PPA remaining life

## Rate structure



\* Net debt/ net debt and equity



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**Robert KLEIN**

*Chief Executive Officer*

A photograph of a wind farm in a field of tall, golden grass under a blue sky with light clouds. Several white wind turbines are visible, with the largest one in the foreground. The text is overlaid on the right side of the image.

# SPRING: execution update

Refocusing and performance improvement

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## Refocusing on core activities

### A business refocused on core activities, geographies and technologies:

- 5 countries are being closed: Spain, Slovakia, Hungary, Mexico, Romania reaching **15 geographies** (compared to a 12 geographies target for Development)
- Development activities focus on solar, onshore wind and storage
- End of the following activities: Maison Solaire Voltalia, MyWindParts, Buck and Cook

## Simplifying the operating model

Creation of **Renvolt BU** dedicated to services (Construction and Maintenance) activities

## Performance

### Efficiency and optimisation:

- Strengthening governance (Asset Management & Performance, new governance)
- Reducing cash costs (prospection and structure costs -€16m\* run rate basis)



Internal clients



External clients

- Creation of Renvolt clarifies Voltalia's operating model
- Services now mostly serving external clients, with around 70% of its activity
- **Strong commercial momentum,**
- Leadership and organisation in place to support future growth, with the appointment of its new CEO
- **A profitable and scalable** business, targeting >10% EBITDA margin

People

400

Location

Europe  
&  
Africa

Technologies

Solar  
&  
Wind

EBITDA margin

~9%





People

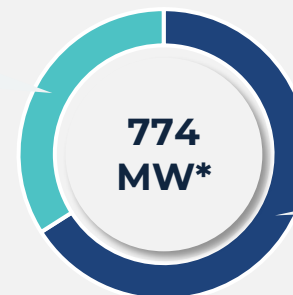
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Technologies

Solar

EBITDA  
margin

70%

Brazil  
34%Europe  
66%774  
MW\*

**Helexia strengthens Voltalia's offer for corporates clients** combining on-site solar generation and energy services

**A fast-growing distributed solar platform** mainly in Europe with 552 MW operating out of 774 MW total portfolio

A high-margin business model

Strong positioning in the **corporate segment**

Energy services, including storage

Strengthened leadership and transformation roadmap, with the appointment of new CEO

**Clear operational plan supporting future growth**

## Refocusing and acceleration of Cash costs reduction

- Continue process of country exits, to reach 12 geographies\*
- Accelerate business refocusing through asset disposal
- Accelerate development and structure costs reduction in 2026\*\*
- Project of workforce reduction plan in several countries including France, Portugal and Brazil reaching 10% of the Group (around 200 positions)\*\*\*

## Improved operating model

- Complete Renvolt subsidiary carve out
- Simplified operating model allowing better efficiency in management control

## Profitability: accelerate deleveraging and cash generation

- Most of the non-core activities sales before June 2027 to reach 300-350 millions euros
- Positive net profit
- Debt level reduction trajectory starting in 2026





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**Robert KLEIN**

*Chief Executive Officer*





**Our mission:**  
**Improve global environment while fostering local development**

**Avoided emissions**

In 2027  
**2.4 million**

More than 2.4 million tonnes of CO2 emissions avoided thanks to Voltalia's Energy Sales activity

**1.5 million in 2025**

**Stakeholder plan**

In 2027  
**100%**

of held capacity under construction with a Stakeholder Engagement Plan aligned with IFC standards (World Bank Group\*)

**93% in 2025\*\***

**Co-utilisation of soil**

In 2027  
**50%**

of solar held capacity in operation located on co-used or upgraded soil\*\*\*

**62% in 2025**



**Carbon intensity**

In 2030  
**-35%**

of carbon intensity for solar held capacity under construction (CO<sub>2</sub>/MW vs 2022)

**-20% in 2025**



\* World Bank Group - Société Financière Internationale ou International Finance Corporation (IFC)  
 \*\*\* Land combining solar energy and other human activity

\*\* in countries that are not designated by the Equator Principles Association

## Operational objectives

**~3.7 GW** of capacity in operation and under construction

Including **~3.0 GW** In operation

## Financial objectives

**€210 - 230m**  
EBITDA

including **€190 - 210m**  
EBITDA from Energy Sales

**Positive** Net result





### Operational objectives

**~4.2 GW** of capacity in  
operation and under construction

Including **~3.7 GW**  
In operation

### Financial objectives

**€300 - 325m**  
EBITDA

including **€270 - 300m**  
EBITDA from Energy Sales



### Operational objectives

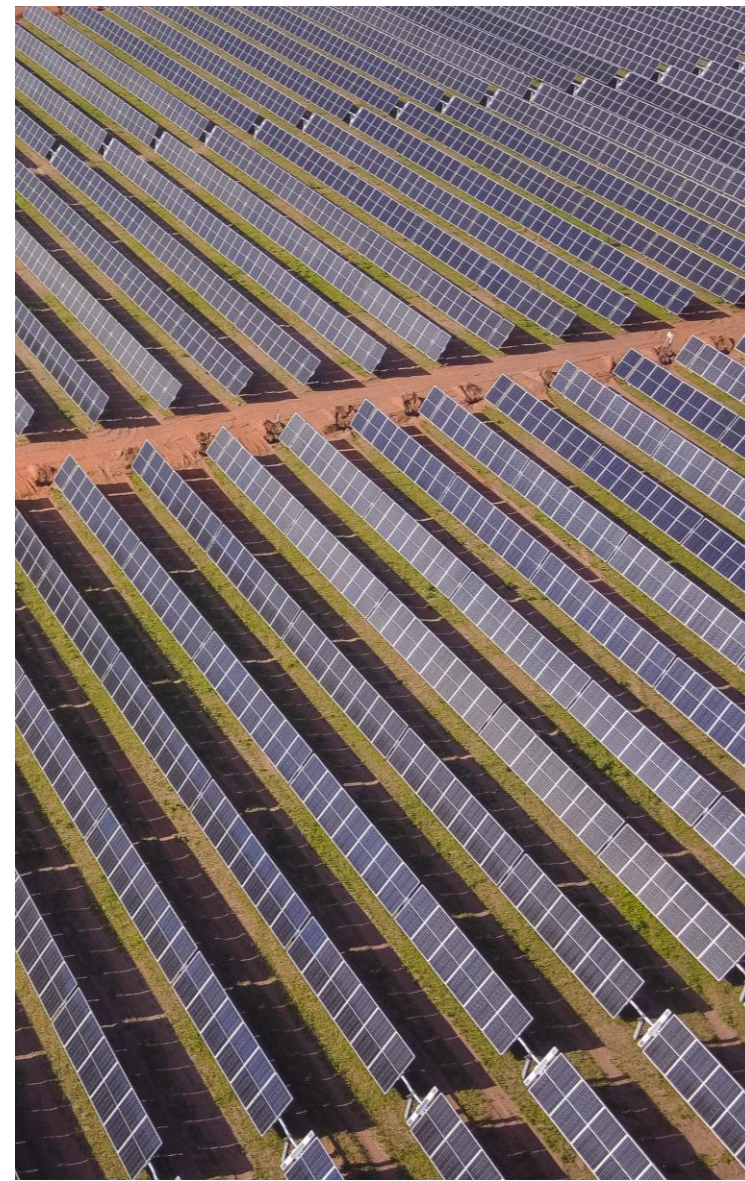
**~5 GW** of capacity in  
operation and under construction

Including **~4.5 GW**  
In operation

### Financial objectives

**70% – 72%**  
EBITDA margin for Energy Sales

**9% – 11%**  
EBITDA margin for Renvolt



## Strategic priorities

Accelerating transformation

Enhance foundations

Refocus on value creation

## Financial objectives

EBITDA  
€210 - 230m

Positive net result

Progressive Deleverage



voltalia



Thank you



SOLAR



WIND



HYDRO



BIOMASS



STORAGE

[www.voltalia.com](http://www.voltalia.com)

