

PRESS RELEASE

April 29, 2025

Q1 2025 turnover up +2% Production up +15%

First quarter 2025 up +2% (+7% at constant exchange rates) to 113 million euros

- Energy Sales: Decrease of -6% (+1% at constant exchange rates), mainly penalized by a price impact due to the gradual decline in early generation¹ effects, and a less favourable EUR/BRL exchange rate than in 2024
- Services for third-party clients: Strong growth +19% driven by growth in construction for third-party clients

Operational indicators of capacity and production as of March 31, 2025

- Energy production up +15% to 1.1 terawatt hour
- Capacity in operation at 2.5 gigawatts
- Capacity in operation and under construction at 3,3 gigawatts

2025 operational objectives

- Capacity in operation and under construction of around 3.6 gigawatts (+10% compared with 2024) including around 3 gigawatts in operation (+20%) with most of commissioning at the end of 2025
- Production of around 5.2 terawatt hours (+10%)

SPRING Transformation Plan: update on the strategic business review

- The diagnostic phase is underway and should be completed as planned in June. The SPRING transformation plan has been initiated at the end of January² by Robert Klein, the new Chief Executive Officer
- Its conclusions, accompanied by the action plan, will be presented jointly with the presentation of the 2025 half-year results
- SPRING is a strategic lever to consolidate Voltalia's sustainable and profitable growth trajectory by 2027

Voltalia (Euronext Paris, code ISIN: FR0011995588), an international player in renewable energy, publishes today its 2025 first quarter turnover.

"Voltalia had a resilient start to the year with a slight increase in revenue of +2% to 113 million euros. The solid performance of Services offset the temporary decline in Energy Sales. In this segment, our teams remain fully mobilized to achieve our operational objectives, i.e. 3.6 gigawatts in operation and construction and 5.2 terawatt hours of production. In addition, the diagnostic phase of the SPRING transformation plan is underway and should be completed, as planned, in June. In a rapidly evolving renewable energy sector, we are fully mobilized to improve our sustainable profitability while strengthening the company's operational agility, in order to fully seize the opportunities that lie ahead," comments Robert Klein, Chief Executive Officer of Voltalia.

¹ Early generation: sales of electricity under a short-term contract that precedes the long-term contract. The short-term contract was concluded at higher prices than the long-term contract in the case of Karavasta (Albania) and Sud Vannier (France).

² January 29, 2025 press release.

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First-quarter (Q1) 2025 turnover

<i>In million euros</i>	Q1 2025	Q1 2024	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Energy Sales	70.4	74.9	-6%	+1%
Services	42.9	36.1	+19%	+19%
Turnover	113.3	111.1	+2%	+7%

REVIEW OF ACTIVITIES

Turnover amounts to 113.3 million euros, up +2% compared to the first quarter of 2024 (+7% at constant exchange rates), driven by strong growth of +19% in Services for third-party clients at current and constant exchange rates, which offset the temporary decline in Energy Sales at -6% (+1% at constant exchange rates), mainly due to a price impact on 2024 as previously announced (Albania and France). Energy Sales contributed 62% and Services 38% of the turnover in the first quarter of 2025. Geographically, turnover is generated at 60% in Europe, 35% in Latin America and 5% in Africa.

Energy Sales

Operational indicators	Q1 2025	Q1 2024	<i>Var.</i>
Production (in GWh)	1,121	973	+15%
Production curtailment (in GWh)	87		
Capacity in operation (in MW)	2,517	2,407	+5%
Capacity in operation and under construction (in MW)	3,279	2,928	+12%
Wind load factor in Brazil	33%	28%	+5pts
Wind load factor in Brazil without curtailment	36%	28%	+8pts
Solar load factor in Brazil	25%	24%	+1pt
Solar load factor in Brazil without curtailment	27%	24%	+3pts
Wind load factor in France	29%	29% ³	stable
Solar load factor in France	10%	12%	-2pts
Solar load factor in Egypt and Jordan	22%	21%	+1pt
Solar load factor in Albania	13%	15%	-2pts

Production reaches 1,121 GWh, compared to 973 GWh in the first quarter of 2024, up +15%. The increase in production is driven by better resource levels in Brazil and higher capacity in operation, notably from Helexia in Europe and Brazil. Capacity in operation is located at 61% in Latin America, 36% in Europe and 4% in the rest of the world.

³ The calculation of load factors is done at comparable perimeters. The calculation of load factors for 2024 does not include the plants that were sold during the year 2024.

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Production analysis by country

- In Brazil, production increases by +16% due to a better level of resources than in 2024. The Brazilian production curtailment in the first quarter of 2025 is 87 GWh (10% of Brazilian production for the quarter). For the record, Votalia has forecasted a 10% curtailment of its Brazilian production in 2025⁴.
- In France, production falls by -14% due to the combined effect of disposals in 2024⁵ and a less favourable solar resource than in the first quarter of 2024.
- In the rest of the world, production is down slightly by -5% due to a lower resource in Portugal and Albania. As a reminder, production in Q1 2024 had been multiplied by 2.0x compared to Q1 2023.
- Helexia's production continues its rapid growth (+92%), in Europe and Brazil.

Turnover from Energy Sales reaches 70.4 million euros in the first quarter of 2025, down slightly by -6% (+1% at constant exchange rates). The increase in capacity coupled with the better resource levels in Brazil did not offset the cumulative unfavourable effects of (i) the price impact in France and Albania, where Votalia benefited in 2024 from the favourable effects of high prices on early generation⁶, (ii) the EUR/BRL exchange rate and (iii) curtailment in Brazil.

Services⁷

<i>In million euros</i>	Q1 2025	Q1 2024	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Turnover from Development, Construction and Equipment Procurement	35.7	30.2	+18%	+18%
Turnover from Operation and Maintenance	7.2	5.9	+22%	+24%
Total Turnover from Services	42.9	36.1	+19%	+19%

Turnover from Services for third-party clients amounts to 42.9 million euros, up sharply by +19% at current and constant exchange rates.

- Turnover from the **Development, Construction and Equipment Procurement** segment for third-party clients amounts to 35.7 million euros (+18% at current and constant exchange rates), driven by the strong growth in turnover generated by the construction activity for third-party clients (+33%), particularly in Ireland for more than 460 MW (Ørsted, ESB and Power capital), Spain for 135 MW (Green Arrow) and in the United Kingdom for 60 MW (Alpha Real).
- Turnover from the **Operations and Maintenance** segment for third-party client reaches 7.2 million euros, a +22% growth (+24% at constant exchange rates) compared to the first quarter of 2024. Capacity operated on behalf of third parties reaches 7.5 GW (+50%) benefiting from new contracts in Spain (Olivares, Los Llanos, Manzanares) and Brazil (Arinos and Vila Acre).

⁴ March 13, 2025 press release: a 10% curtailment assumption is considered for 2025 (vs. 21% in 2024).

⁵ December 9, 2024 press release.

⁶ Early generation turnover benefiting from electricity sales in a short-term contract that precedes the long-term contract. In the case of Karavasta, the 2024 turnover benefited from a short-term contract at a higher price than the contract for the first half of 2025, which itself also benefits from a higher price than the terms of the long-term contract that will start in the second half of 2025.

⁷ Services: Services for third-party clients.

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NEW ANNOUNCEMENT

Update on the situation of the Brazilian electricity grid

The production curtailment in Brazil in the first quarter reaches 87 GWh (10% of Brazilian production and 7% of total production). During the presentation of the 2024 annual results, Voltaia announced that its 2025 operating objectives include a 10% curtailment assumption for Brazil production⁸ (compared to 21% in 2024).

The Electricity Sector Supervisory Committee (CMSE) has decided to create a Working Group (WG) to reduce curtailment as soon as possible, in particular through the installation of compensators, the deployment of storage systems and the optimization of the network. As early as 2025, an additional 1,800 MW could be transported from the Northeast to the Southeast, thus limiting losses during periods of strong winds.

The Minister of Energy also announced in mid-April 2025 his desire to quickly provide a structural response to the problem of curtailment, including the possibility of compensation measures.

Voltaia remains confident that the legal and litigation actions taken to obtain compensation will be successful in the medium term.

RECENT ANNOUNCEMENT

In Uzbekistan, Voltaia and EBRD join forces to train talent⁹

Voltaia is pleased to announce the signing of a protocol with the University of Urgench in Uzbekistan to develop a training program focused on renewable energy. This ambitious project is co-financed by the European Bank for Reconstruction and Development (EBRD) and aims to equip students with the professional skills needed to thrive in the country's growing renewable energy sector.

SPRING TRANSFORMATION PLAN: UPDATE ON THE STRATEGIC BUSINESS REVIEW

The diagnostic phase of its SPRING transformation plan, initiated in early 2025 by the new management, is underway, as announced¹⁰. This plan aims to create the sustainable conditions for profitable growth aligned with the company's mission.

The conclusions of this first phase will be unveiled during the presentation of the half-year results, accompanied by a detailed roadmap for deploying the recommendations resulting from the diagnosis. This roadmap, of which the first benefits are expected as early as 2025, will serve as a guide to ensure an effective and structured implementation of the recommended actions.

SPRING is thus a strategic lever to consolidate Voltaia's sustainable and profitable growth trajectory by 2027, based on a more readable organization focused on value creation.

⁸ March 13, 2025 press release.

⁹ Today's announcement.

¹⁰ March 13, 2025 press release.

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OPERATIONAL TARGETS 2025

Votalia confirms its operational objectives for 2025:

- Capacity in operation and under construction of around 3.6 gigawatts (+10% compared with 2024) including around 3 gigawatts in operation (+20%) with most of commissioning at the end of 2025
- Production of around 5.2 terawatt hours (+10%), including a curtailment assumption of 10% in Brazil's production (compared with 21% in 2024)

UPCOMING EVENTS:

- Annual General Meeting, May 15, 2025
- Second quarter (Q2) 2025 turnover, July 23, 2025 (after close of trading)

PROSPECTIVE STATEMENTS

This press release contains forward-looking statements. These statements are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. These forward-looking statements may often be identified by the words "expect", "anticipate", "believe", "intend", "estimate" or "plan", as well as by other similar words. Although Votalia's management believes that these forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond Votalia's control, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, among others, the uncertainties inherent in the evolution of the selling price of electricity produced by Votalia, the evolution of the regulatory environment in which Votalia operates as well as the competitiveness of renewable energies and other factors that may affect the production capacity or profitability of Votalia's production sites as well as those developed or identified in Votalia's public filings with the Autorité des marchés financiers including those listed in section 2.2 "Risk Factors" of Votalia's 2024 Universal Registration Document filed with the Autorité des marchés financiers on April 2, 2025. Votalia undertakes no obligation to update any forward-looking information or statements, except as required by law.

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Capacity in operation as of March 31, 2025

In MW	Wind	Solar	Biomass	Hydro	Hybrid	2024	2023
Albania		140				140	140
Belgium		32				32	17
Brazil	773	742			12	1,528	1,491
Egypt		32				32	32
France	81	248		5		334	311
French Guiana		14	7	5	23	48	48
Greece		20				20	17
Hungary		24				24	17
Italy		23				23	18
Jordan		57				57	57
Netherlands		60				60	60
Portugal		88				88	77
Romania		14				14	6
Spain		28				28	26
United Kingdom		57			32	89	89
Total	854	1,580	7	9	67	2,517	2,407

Capacity under construction as of March 31, 2025

Name of the projet	Capacity (MW)	Technology	Country
Bolobedu	148	Solar	South Africa
Cafesoca	8	Hydro	Brazil
Clifton	45	Solar	United Kingdom
East gate	34	Solar	United Kingdom
Helexia	123	Solar	Brazil
Helexia	26	Solar	France
Helexia	1	Solar	Hungary
Helexia	9	Solar	Poland
Helexia	1	Solar	Romania
Helexia	5	Solar	Spain
Higher Stockbridge	45	Solar	United Kingdom
Le Deffend	6	Solar	France
Los Venados	20	Solar	Colombia
Sarimay solar	126	Solar	Uzbekistan
Seranon	8	Solar	France
Sinnamary (battery)	1	Storage	French Guiana
Sinnamary (SBE)	10	Biomass	French Guiana
Spitalla solar	100	Solar	Albania
Terres Salées	11	Solar	France
Voltaia Mobility - Yusco	36	Solar	France
Total	762		

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Production as of March 31, 2025

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	2024	2023
Albania		39				39	45
Brazil	554	252			12	819	708
Egypt		17				17	17
France	45	16				61	72
French Guiana		3	8			11	12
Greece		5				5	6
Helexia Brazil		62				62	20
Helexia Europe		55				55	41
Italy		1				1	0
Jordan		26				26	26
Portugal		14				14	17
United Kingdom		11				11	8
Grand Total	599	502	8	0	12	1,121	973

About Votalia (www.votalia.com)

Votalia is an international player in renewable energies. The Group produces and sells electricity from its wind, solar, hydro, biomass and storage facilities. It has 3.3 GW of capacity in operation and under construction, and a portfolio of projects under development with a total capacity of 17.4 GW.

Votalia 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, Votalia 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 more than 2,000 employees in 20 countries on 3 continents, Votalia has the capacity to act globally on behalf of its customers.

Votalia 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.

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