

PRESS RELEASE

September 4, 2025

Voltalia launches SPRING: a transformation plan to drive sustainable and profitable growth

Refocusing on core activities

Improving performance through efficiency and optimisation

Self-financing 300 to 400 MW per year from 2026 to 2030

Returning to positive net result from 2026 onwards

Voltalia (Euronext Paris, code ISIN: FR0011995588), an international player in renewable energy, presents today its SPRING transformation plan. Building on Voltalia's core strengths, the plan sets a clear roadmap towards four drivers: a business refocused on core activities and geographies, a clarified operating model, an improved performance through efficiency and optimisation, and an enhanced profitability and value creation

At 10:00 AM CET today, Voltalia's management will present the 2025 first-half results, and outline SPRING's strategic priorities, operational initiatives, and financial outlook. The company will provide a clear perspective on the evolution of its business strategy and corresponding financial outcome, demonstrating how SPRING delivers value for all shareholders.

The event will be held in-person, and webcasted live. Presentation materials and replay will be made available after the event on [Voltalia's Investor Relations](#) website.

A NEW TRAJECTORY TOWARDS 2030

Having conducted a comprehensive strategic review since his appointment last January, Robert Klein, CEO will introduce his vision for Voltalia to 2030. Together with Yoni Ammar, Deputy CEO, and Sylvine Bouan, Group CFO, he will outline how SPRING will transform the Group in a changing market environment, accelerate value creation and deliver results through four strategic drivers:

- A business **refocused** on core activities and geographies
- A **clarified** operating model
- An **improved performance** through efficiency and optimisation
- An enhanced **profitability** and **value creation**

In addition to these transformation drivers, Voltalia will be able to build on strong foundations to achieve its 2030 trajectory, including:

- A proven track record of projects in **development**
- A portfolio of robust long-term electricity sales contracts
- A recognized **global** expertise across the full value chain from **Development, Construction to Operation-Maintenance**
- A proven capability to deliver **complex projects** (hybrid and cluster)¹

¹ Hybrid project: a project that combines at least two renewable energy generation. Cluster project: a geographical grouping of several renewable energy projects or assets (e.g., multiple solar or wind farms located close to each other), developed and operated in a coordinated way to share infrastructure, reduce costs, and improve efficiency.

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Robert Klein, Chief Executive Officer of Votalia, declared:

"With SPRING, Votalia takes a decisive step to strengthen its position as a solid and sustainable leader in renewable energy. We are entering a new stage: delivering 300–400 megawatts of self-financed growth per year until 2030 while improving profitability and efficiency, laying the foundations for our long-term ambition. I am proud to launch this strategic plan, which will profoundly transform our company, and I know I can count on the dedication and talent of all our teams to bring it a success."

Laurence Mulliez, Chairman of Votalia, added:

"I am delighted to share this pivotal moment with our investors today. Under Robert's leadership, the Board of Directors has full confidence in Votalia's strategic direction and endorses this plan, which combines ambition and discipline and demonstrates its ability to create lasting value for all shareholders. As representative of the main shareholder, I would also like to reaffirm that Votalia remains a strategic asset for us."

SPRING ROADMAP: TOWARDS A STRONGER, MORE FOCUSED, RENEWABLE ENERGY LEADER

A business refocused on core activities and geographies

- Rebalancing geographical footprint: concentrating resources on a maximum of twelve most promising geographies, while exiting non-strategic geographies and assessing other markets for further rebalancing in the coming months
- Concentrating on three priority technologies: Solar, Onshore wind, and Battery storage
- Strengthening collaborative strategy and risks sharing by implementing partnerships, co-development and co-investment platforms to accelerate growth while balancing capital preservation, pipeline strength, and value creation
- Refocusing on core activities with the disposal of non-core assets

The related medium-term cash inflow would amount to 300 to 350 million euros mainly between 2026 to 2028. On the other hand, the recurring cash savings are expected to reach around 35 million euros per year from 2026 onwards.

A clarified operating model

- After a decade of strong growth in the business activity focused on third-party clients, creating a dedicated subsidiary focused on services of construction and maintenance: to clarify responsibilities, avoid overlaps and strengthen competitiveness, as Services activities have now reached the critical scale required to operate with enhanced agility
- The creation of a dedicated subsidiary allows each activity to focus on its strengths: Development and Energy Sales can choose the most competitive partners, while Services can target the most profitable contracts, even in markets where Votalia does not develop projects
- Consequently, Votalia will develop new financial communications to improve performance and profitability measurement of its major business activities: Development, Energy Sales and Services activities

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Improved performance through efficiency and optimisation

- Implementing a cost optimisation plan expected to deliver an additional recurring cash savings of around 10 million euros per year² from 2026 onwards
- Prioritising mature, high-potential projects in the development pipeline, with accelerated delivery
- Strengthening construction management process
- Enhancing performance of operating assets through systematic optimisation and data-driven asset management

Enhanced profitability and value creation

- Self-financing our future growth with the objective of adding 300–400 MW annually through internal cash generation
- Improving EBITDA margins across both Energy Sales to reach a range of 70%-72% and Services activities a range of 9%-11% by 2030
- Strengthening the debt to EBITDA ratio (Net debt to EBITDA ratio between 7.5x to 8.0x by 2030) – Debt optimisation to reinforce the balance sheet
- Targeting positive net income from 2026 onwards

Implementation has already begun, creating sustainable conditions for profitable growth, and strengthening Voltaia's position as a key leader of the energy transition. The financial impacts of SPRING are summarized in Appendix.

OPERATIONAL AND FINANCIAL OBJECTIVES

Based on its current view, Voltaia today sets new medium-term financial objectives:

2027 operational and financial objectives³

- Operational objectives: operating and construction capacity owned by Voltaia: around 4.2 gigawatts including around 3.7 gigawatts in operation
- Financial objectives: EBITDA of 300 to 325 million euros including 270 to 300 million euros coming from Energy Sales

2030 operational and financial objectives

- Operational ambitions: operating and construction capacity owned by Voltaia: around 5 gigawatts including around 4.5 gigawatts in operation
- Financial objectives: Energy Sales EBITDA margins in a range of 70%-72% and Service EBITDA margin in a range of 9%-11% by 2030

² Decisions will be implemented subject to applicable consultation process in accordance with local regulations.

³ Former 2027 objectives:

- More than 5 gigawatts of capacity in operation and under construction, including approximately 4.2 gigawatts in operation.
- Normalised EBITDA of around 475 million euros, including around 430 million euros from Energy Sales – Normalised EBITDA consists in EBITDA based on average long-term resources and EUR/BRL equals to 5.50.

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Mission objectives

As a reminder, mission objectives are as follows:

- CO₂-equivalent avoided: around 2.4 million tonnes by 2027⁴
- 100% of held capacity under construction with a stakeholder engagement plan aligned with IFC standards (International Finance Corporation, World Bank) by 2027
- 50% of solar capacity in operation located on co-used or upgraded land by 2027
- 35% reduction in the carbon intensity of solar power plants owned in 2030

Finally, Valtalia is positioning itself to **self-finance 300 to 400 megawatts per year from 2026 to 2030** and planning to initiate **dividend distribution by 2028**.

UPCOMING EVENTS

Third quarter (Q3) 2025 turnover, October 22, 2025 (after market close)

SPRING MAIN EXPECTED OUTCOME FROM 2026 TO 2030

Main indicators	Financial Impact	Period
Revenue & Profitable Growth		
Net result	Net result > 0	2026 onwards
EBITDA target	€300-325m	2027
EBITDA Energy Sales	€270-300m	2027
EBITDA margins		
Energy Sales	70%-72%	2030
Services	9%-11%	2030
Dividend distribution	<i>To be defined</i>	2028
Cash Flow & Capital Efficiency		
Self-financing	300-400 MW	2026-2030
Cash inflows (from divestments etc.)	€300-350m	Between 2026-2028
Recurring cash savings / year	€45m/year	2026 onwards
Long-Term Financial Stability		
Net debt-to-EBITDA ratio	7.5x-8.0x	2030

⁴ Former 2027 objectives: More than 4 million tonnes of CO₂ avoided.

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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.

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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