SOLAR • WIND • HYDRO • BIOMASS • STORAGE

PRESS RELEASE

April 2, 2024

2023 FULL YEAR RESULTS

Very strong growth in EBITDA (+76%) and net income (29.6 million euros)
Normalised EBITDA objectives achieved, and capacity objectives exceeded
Setting 2024 objectives, confirming and detailing 2027 objectives

Strong growth in annual results for 2023, reaching or exceeding objectives

- Exceeding target for capacity in operation and under construction, at 2.85 gigawatts
- Reaching normalised[1] EBITDA target, at 271 million euros
- 76% growth in published EBITDA, at 241 million euros, driven by new power plants commissioning and sales of services to third-party customers
- Net income, Group share, coming back to positive, at 29.6 million euros

New records in 2023

- Commissioning of 795 megawatts (+80%), including 662 megawatts in the second semester
- Average residual duration of electricity sales contracts of 17.1 years (+7 months), representing future contracted sales of 8 billion euros
- Secured portfolio of power plants[2] at 4.1 gigawatts (+10%), reflecting the geographical diversification initiated in 2019, with 46% in Europe, 43% in Latin America and 11% in Africa
- Portfolio of projects under development at 16.6 gigawatts, up +17%

Setting 2024 objectives

- Capacity in operation and under construction around 3.3 gigawatts, including around 2.5 gigawatts in operation
- EBITDA of approximately 255 million euros, including around 230 million euros from Energy Sales

Confirmation and specification of 2027 objectives

- Capacity in operation and under construction above 5 gigawatts (confirmation), including around 4.2 gigawatts in operation (specification)
- Capacity operated for third-party customers above 8 gigawatts (confirmation)
- Nomalised EBITDA[3] of around 475 million euros (confirmation), including around 430 million euros from Energy Sales (specification)
- CO_2 equivalent avoided over 4 million tonnes (confirmation) and new ESG objectives[4] announcement

Voltalia (Euronext Paris, code ISIN: FR0011995588), an international player in renewable energies, publishes today its consolidated annual results as of December 31, 2023. The accounts, for which audit procedures are underway, were approved by the Board of Directors at its meeting of March 28, 2024.

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[1] "Normalised EBITDA" of 2023 calculated with an average annual EUR/BRL exchange rate of 6.3 and wind, solar and hydro production corresponding to the long-term average.

[2] Includes capacity of power plants in operation and under construction, and capacity of power plants under development already secured by a long-term power sales contract.

[3] "Normalised EBITDA" of 2027 calculated with an average annual EUR/BRL exchange rate of 5.5 and wind, solar and hydro production corresponding to the long-term average.

[4] Specified below in the 2027 and 2030 ESG objectives.

PRESS RELEASE

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« Voltalia reaches or even exceeds its 2023 targets. This is the result of four years of commitment by the teams who, despite the emergence of Covid shortly after 2023 objectives setting, have enabled us to multiply plant capacity by 2.7, turnover by 3.3, EBITDA by 3.7 and net income Group share by 6.4, between 2019 and 2023. I would like to thank them warmly. Progress since 2022 is also strong, with EBITDA up 76%. We are announcing our 2024 objectives for capacity and EBITDA. We confirm and specify our 2027 objectives. We are also announcing new ESG objectives for 2027 and 2030 to increase the positive impacts of our Mission », comments Sébastien Clerc, Voltalia's CEO.

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Voltalia will comment on its annual results for 2023 and its short and medium-term plan at an information meeting to be held today at 8:30 a.m. Paris time.

The meeting will be broadcast as a live video webcast. Full connection details are available on our website: https://www.voltalia.com/fr/investor-relations.

KEY FIGURES

In € millions	**2023**	**2022**	***Change at current exchange rates***	***Change at constant exchanges rates***
Turnover	495.2	465.9	*+6%*	*+6%*
Normalised EBITDA	271.0	142.0	*+91%*	*+91%*
EBITDA	241.1	137.2	*+76%*	*+76%*
EBITDA margin	*49%*	*29%*	*+20pts*	*+20pts*
Net result, Group share	29.6	-7.2	*na*	*na*

2023's turnover amounts to 495.2 million euros, up +6% (at current and constant exchange rates). Energy Sales and Services account respectively for 60% and 40% of the 2023 turnover.

- Turnover from Energy Sales amounts to 299.3 million euros, up +23% (at current and constant exchange rates).
- Turnover from third-party customer Services amounts to 195.9 million euros, down -12% (at current and constant exchange rates).

EBITDA comes to €241.1 million, up 76%. EBITDA margin rises sharply to 48.7%, from 29.4% in 2022, an increase of over 20 points. This increase is the result of concomitant improvements in EBITDA margin rates for Energy Sales and Services.

Normalised EBITDA, calculated at an average annual EUR/BRL exchange rate of 6.3 and with wind, solar and hydro production in line with the long-term average, comes to 271 million euros.

Net income, Group share, is at 29.6 million euros, compared with a loss of 7.2 million euros in 2022, benefiting from the sharp rise in EBITDA.

REVIEW OF ACTIVITIES

Energy Sales

Financial indicators *In € million*	**2023**	**2022**	***Change at current exchange rates***	***Change at constant exchange rates[5]***
Turnover	299.3	242.4	*+23%*	*+23%*
EBITDA	194.6	143.3	*+36%*	*+36%*
EBITDA margin	*65%*	*59%*	*+6pts*	*+6pts*

Operational indicators	**2023**	***2022***	***Change***	**Load Factors[6]**	
				Long-term average (Voltalia)	Long-term average (national)
Production (in GWh)	4,336	3,680	*+18%*		
Capacity in operation (in MW)[7]	2,370	1,571	*+51%*		
Capacity in operation and under construction (in MW)	2,851	2,592	*+10%*		
Wind load factor in Brazil	41%	42%	*-1pt*	53%	39%
Solar load factor in Brazil	27%	24%[8]	*+3pts*	34%	25%
Wind load factor in France	26%	22%	*+4pts*	24%	26%
Solar load factor in France	16%	18%	*-2pts*	17%	14%
Solar load factor in Egypt & Jordan	24%	25%	*-1pt*	23%	na

Production reaches 4.3 TWh, up +18%, representing the electricity consumption of 5.5 million people. The increase is mainly coming from higher capacity of power plants currently in operation. Operating capacity rises from 1.6 GW to 2.4 GW (+51%) thanks to the commissioning of SSM3-6 and Canudos in Brazil, Garrido in Portugal, Karavasta in Albania, Sud Vannier and Rives Charentaises in France, and numerous decentralized production units owned by Helexia in France, Belgium, Portugal, Spain, Italy, Romania, Hungary and Brazil. These commissioning reach a record volume of 795 MW, including 662 MW in the second half of the year. They make a significant contribution to 2023, without a full-year impact yet, especially for the 662 MW commissioned end of 2023.

Turnover from Energy Sales amounts to 299.3 million euros, up sharply by +23% (at current and constant exchange rates) thanks to higher electricity production and the contractual indexation of sales prices to inflation. Turnover mainly comes from the long-term power sales contracts, to which 98% of power plants in operation are linked.

- The weighted average residual term of all these contracts is 17.1 years (+7 months), representing 8 billion euros of future sales under contract.
- 74% of 2023 turnover from long-term power sales contracts is contractually indexed to inflation.

[5] The average EUR/BRL exchange rate at which the 2023 accounts are close dis 5.40 versus 5.44 in 2022.

[6] (Energy actually produced) / (energy that would be produced if power plants produced 100% of the time at 100% of their power).

[7] Details in the appendices.

[8] The load factors include the full power of SSM1 and 2 from the 2022 second half of year.

This data illustrates Voltalia's investment strategy. In a market where there are speculative opportunities for electricity sales contracts much shorter than 20 years, and/or whose selling prices are not indexed to inflation, Voltalia continues to retain, after developing them, projects that meet its criteria, while selling other projects to third parties and providing construction and maintenance services for them.

EBITDA generated by Energy Sales rises sharply to 194.6 million euros (+36% at current and constant exchange rates). EBITDA margin stands at 65%, an improvement of 6 points, primarily driven by enhanced performance of the portfolio of power plants already in operation in 2022, by contributions from new plants, some of which benefit from high prices during the initial months of operation, and by the increasing relative weight of solar in the portfolio, which EBITDA margin is on average higher than wind's. In 2023, EBITDA would have been €34 million higher if solar, wind and hydro production had been at the long-term average.

Services

In € million[9]	**2023**	**2022**	***Change at current exchange rates***	***Change at constant exchange rates***
Turnover before eliminations	601.9	351.3	*+71%*	*+72%*
Eliminations	-406.4	-127.6	*x3.2*	*x3.2*
Turnover (after eliminations)	**195.5**	**223.7**	***-12%***	***-12%***
EBITDA (after eliminations)	**62.1**	**9.1**	***x6.8***	***x6.9***
EBITDA margin	*32%*	*4%*	*+28pts*	*+28pts*

2023 turnover from Services (internal and external services) comes to 601.9 million euros, up +71% (+72% at constant exchange rates).

- **Internal** activity (eliminated when consolidated) grows strongly (x3.2). In 2023, a significant proportion of the workforce was dedicated to internal projects, enabling a record 795 MW commissioned. Growth is particularly strong in the **Development, Construction and Equipment Procurement** segment (x3.5), while the **Operation and Maintenance** segment continue its consistent grow, up by +18% in 2023.

- With a smaller proportion of allocated resources, external business with third-party customers falls by -12% (at current and constant exchange rates). Turnover[10] in the **Development, Construction and Equipment Procurement** segment falls by -16% to 172.6 million euros. Turnover in the **Operation and Maintenance** segment accelerate its grow, up +25% to 23.1 million euros.

EBITDA generated by the Services business, after elimination of internal margins, is multiplied by x6.8 to reach €62.1 million, giving an EBITDA margin of 32%, an improvement of 28 points compared with 2022.

- EBITDA for the Development, Construction and Equipment Procurement for third-party customers segment increases 8.1-fold to €59.6 million. It is driven by Development, with the sale of projects of over 800 MW, mostly projects in the final stages of development sold with construction and maintenance services. These mainly concerned sites in Brazil (420 MW to Newave Energia, 90 MW to Toda, 59 MW to XP Asset Management) and France (33 MW to MER). EBITDA is also supported by Construction and Equipment

[9] The above amounts are the sum of consolidated data, rounded to the first decimal place.

[10] From 2022 onwards, the Group will publish a turnover no longer including proceeds from the disposal of tangible or intangible assets, which will be recorded under "Other current income and expenses".

Procurement. Despite the decrease in solar panel prices that impacts certain margins, EBITDA continues to grow thanks to projects from sites developed and then divested and those not related to Development, mainly in Ireland (337 MW solar under contract for local developers Bord na Mona and Power Capital), Mauritania (42 MW solar and 18 MW / 9 MWh of battery storage for the Canadian miner Kinross) and France (9 MW solar with the Kourou Space Center) and, through Helexia, various contracts for clients such as SNCF, Guinot, or Vishay.

- EBITDA for the **Operation and Maintenance** segment for third party rises by 48% to 2.4 million euros. This is driven by contracts for third-party customers, which include construction and maintenance, as well as by pure maintenance contracts, which reaches record levels in 2023, notably in Spain (including 347 MW for the construction company OHLA) and Brazil (including 212 MW for the oil company BP).

OTHER ITEMS OF THE INCOME STATEMENT

In € million	2023	2022	*Change at current exchange rates*	*Change at constant exchange rates*
EBITDA before eliminations and corporate	256.7	152.5	*+68%*	*+68%*
Eliminations and corporate	-15.6	-15.3	*+2%*	*+2%*
EBITDA	**241.1**	**137.2**	***+76%***	***+76%***
Depreciation, amortization, and provisions	-103.7	-73.9	*+40%*	*+40%*
Other non-current income and expenses	-18.2	-7.6	x2.4	x2.4
Operating revenue (EBIT)	119.3	55.7	*x2.1*	*x2.1*
Financial result[11]	-57.9	-44.9	*+29%*	*+32%*
Taxes and net income of equity affiliates	-36.3	-18.1	*x2.0*	*x2.0*
Minority interests	4.5	0.2	*na*	*na*
Net result (Group share)	**29.6**	**-7.2**	***na***	***na***

Corporate items are well under control (+2%) despite very strong business growth.

EBITDA amounts to 241.1 million euros, up 76% (at current and constant exchange rates).

Depreciation, amortization, and provisions amount to 103.7 million euros, up +40% (at current and constant exchange rates). The increase stems from: (i) 18 million euros from power plants commissioned and the full-year effect of power plants commissioned in 2022, and (ii) 9 million euros from depreciation and provisions mainly due to inventories of solar panels destroyed in a fire or depreciated with the fall in market prices.

Other non-current income and expenses amount to -18.2 million euros. The increase (x2.4) mainly comes from (i) charges associated with the exceptional regulatory measures adopted in France (infra-marginal tax) and Portugal to limit and offset the rise in electricity prices following the invasion of Ukraine, and (ii) a base effect arising from the reversal of a provision in 2022 on the sale of a building in Portugal.

The **net financial result** amounts to -57.9 million euros. The increase (+29% at current exchange rates and +32% at constant exchange rates) is mainly attributable to the debt of the power plants commissioned in 2023

[11] In 2023, the Group updated its IFRS method for incorporating borrowing costs into the value of assets under construction. The necessary broadening of its scope has been treated as an error correction, without restatement of the comparable period.

and the full-year effect of those commissioned in 2022. Additionally, the Group's consolidated average overall interest rate on debt stands at 5.9% compared to 5.3% in 2022, primarily due to (i) increases in base rates on short-term drawdowns from revolving facilities and (ii) increases in swap rates on new project financings above historical averages. However, this latter increase is offset by the rise in unit selling prices for the corresponding assets. Credit margins, on the other hand, remain generally stable.

Income tax expense amounts to 36.3[12] million euros, this increase (x2 at current and constant exchange rates) is mainly explained by (i) the growth of the power plant portfolio and its improved profitability, accounting for 8 million euros, and (ii) the taxation related to projects sold during the fiscal year, amounting to 6 million euros

Net result, Group share, is at 29.6 million euros, compared with -7.2 million euros in 2022, boosted by strong EBITDA growth.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

The balance sheet at the end of 2023 reaches 3.8 billion euros, an increase of +26%.

In € million	**2023**	**2022**
Goodwill	79	87
Tangible and intangible fixed assets	2,771	2,074
Cash and cash equivalents	319	384
Other current and non-current assets	649	491
Total assets	**3,818**	**3,035**
Equity, Group share	1,265	1,232
Minorities	118	107
Financial debt	1,909	1,313
Provisions	34	26
Other current and non-current liabilities	492	357
Total liabilities	**3,818**	**3,035**

Tangible and intangible fixed assets amounts to 2,771 million euros. The increase of +697 million euros (+33%) mainly reflects the growth in the portfolio of power plants in operation and under construction, with a capacity of 2,370 MW of power plants in operation by the end of 2023 (up 51%) and 480 MW of power plants under construction (down -53%).

Other current and non-current assets increase by +158 million euros, close to the increase in other current and non-current liabilities (+135 million euros). The growth in other current and non-current assets is mainly explained by the increase in Services' activity, in particular Development and Construction.

The cash has a strong position at 319 million euros. It decreases, down -17%, mainly due to the temporary consumption of cash from some power plant projects whose construction was accelerated before the finalization of their long-term loans, in order to take advantage of attractive electricity sales prices in Europe.

The equity, group share amounts to almost 1.3 billion euros, with an increase over the period mainly corresponding to the result of the year.

[12] Including the net income of equity affiliates of non-core activities

Financial debt amounts to 1,909 million euros as of end of 2023, up +45% reflecting the growth of the power plant portfolio. The increase in financial debt in 2023 (up by +596 million euros) is lower than the fixed assets ones' (by 697 million euros), the balance being financed by the cash flows generated, and by part of the available cash, resulting in a 53% debt ratio[13]. 74% of its outstanding financial debt is fixed rates, hedged or indexed to inflation. It is 67% denominated in euros and 27% in Brazilian real.

Other current and non-current liabilities amounts to 492 million euros, up +38%. This increase is mainly due to (i) an increase in trade payables from power plant construction and operation activities and (ii) changes in the value of financial instruments (derivative instruments).

NEW ANNOUNCEMENTS

Residual duration of electricity sales contracts 17.1 years

Voltalia announces today that its long-term visibility has further improved. The average residual term of its power sales contracts has increased to 17.1 years at the end of 2023 (compared to 16.5 years as of end of 2022), with 8 billion euros of future revenues under contract.

New record for the portfolio of projects under development at 16.6 GW

Voltalia announces today that its portfolio of projects under development, intended to be retained or sold with construction and maintenance services, amounted to 16.6 GW at the end of December 2023, up 17%. This includes 1.2 GW of projects secured by long-term power sales contracts.

Update on the Brazilian power grid: favourable legal decision

As announced in September 2023, the grid operator capped production at certain power plants following the blackout on August 15. This reduced Voltalia's 2023 output by around 350 GWh, according to the regulator. Since the beginning of 2024, curtailment has been low.

Wind and solar associations, including Voltalia and others such as AES, Enel, EDPR and Neoenergia, filed a lawsuit seeking financial compensation from the grid operator. The plaintiffs were awarded almost full reimbursement of their production losses, but the grid has requested a review of this decision, and the rest of the proceedings could drag on for a long time. In this context, and even though Voltalia considers it likely, the recovery of its damages has not been entered in its 2023 accounts.

2023 TARGETS MET OR EXCEEDED

Capacity in operation and under construction stands at 2.85 GW at the end of 2023, 11% higher than the target of 2.6 GW announced in July 2019.

Normalised EBITDA[14] stands at 271 million euros in 2023, reaching the target announced in September 2023. The difference between 241 million euros in reported EBITDA and 271 million euros in normalised EBITDA is due to: neutralization of the difference between actual electricity production and wind, solar and hydro the long-term average production for +34 million euros; and neutralization of the gap between actual and normalised 2023 exchange rates for -4 million euros.

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[13] Net debt / (net debt + Equity)

[14] "Normalised EBITDA" in 2023 calculated with an average annual EUR/BRL exchange rate of 6.3 and wind, solar and hydro generation corresponding to the long-term average.

In four years, capacity in operation and under construction has increased by a x2.7 factor (+28% p.a. CAGR[15]), Turnover by a x3.3 factor (+35% p.a.), EBITDA by a x3.7 factor (+44% p.a.) and net income, Group share, by a x6.4 factor (+59% p.a.).

These increases performed while the Group, in line with its ambition set in 2019, diversified geographically, with a secured capacity[16] of 4.1 GW distributed as follows: 46% in Europe, 43% in Latin America and 11% in Africa.

NEW 2024 OBJECTIVES

Voltalia announces today new 2024 targets which anticipate a further increase in its capacity and EBITDA.

- Capacity in operation and under construction of around 3.3 GW, up +16% on 2023, including around 2.5 GW in operation.
- EBITDA of approximately 255 million euros, up +6% on 2023, including around €230 million from Energy Sales.

CONFIRMED AND SPECIFIED 2027 OPERATIONAL AND FINANCIAL OBJECTIVES

Voltalia confirms and specifies its operational and financial objectives for 2027, i.e.:

- Capacity in operation and under construction: over 5 GW (confirmation), with approximately 4.2 GW in operation (specification).
- Capacity operated on behalf of third parties: over 8 GW (confirmation).
- Normalised EBITDA[17]: approximately 475 million euros (confirmation), including Energy Sales EBITDA of around 430 million euros (specification).

Voltalia would like to detail the sensitivity of the EUR/BRL exchange rate and the level of production:

- With an assumption that would shift the EUR/BRL exchange rate by plus or minus 1.0, the impact on the EBITDA reported in 2027 would be approximately +35 million euros (rate of 4.5 compared to a normative rate of 5.5) or -25 million euros (rate of 6.5 compared to a normalised rate of 5.5).
- With an assumption that would shift the electricity production of solar, wind, and hydroelectric power plants, with each of the three technologies the 2023 magnitude, the impact on the EBITDA reported in 2027 would be approximately plus or minus 48 million euros. A global deviation in 2027 of the same magnitude as that of 2023 is made much less likely due to diversification coming from the portfolio growth.

CONFIRMED AND NEW ESG OBJECTIVES FOR 2027 AND 2030

Voltalia confirms its ESG objective for 2027, i.e.:

- CO_2 equivalent avoided: over 4 million tonnes (confirmation).

As a Mission-driven company, Voltalia continually strives to strengthen its commitments and positive impact on the environment and society. Today, the Company takes a new step by setting new ESG objectives to be achieved by 2027 and 2030:

- By 2027: 100% of solar held capacity under construction with a Stakeholder Engagement Plan (SEP) aligned with IFC standards (World Bank Group), compared to 44% at the end of 2023.

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[15] Average annual growth rate.

[16] Includes the capacity of plants in operation and under construction and the capacity of plants under development already secured by a long-term power purchase contract.

[17] "Normalised EBITDA" estimated as of December 31, 2027 calculated with an annual average EUR/BRL exchange rate of 5.5 and wind, solar and hydro production corresponding to the long-term average.

- By 2027: 50% of solar held capacity in operation located on co-used or upgraded soil, compared to 37% at the end of 2023, meaning land combining solar and another human activity (such as buildings, parking lots, agriculture, and grazing) or located on lands with low biodiversity, agricultural, or economic potential (such as deserts, industrial wastelands, and abandoned quarries).
- By 2030: -35% of carbon intensity for solar held capacity under construction in kgCO_2/MW (Scope 3) vs 2022 (-4% in 2023), prioritizing the acquisition of low-carbon solar panels.

UPCOMING EVENTS:

- First-quarter 2024 turnover, April 24, 2024 (after close of trading)
- Annual General Meeting, May 16, 2024

Capacity in operation as of December 31, 2023

In MW	Wind	Solar	Biomass	Hydro	Hybrid	2023	2022
Albania		140				**140**	**0**
Belgium		17				**17**	**15**
Brazil	773	711				**1,484**	**1,068**
Egypt		32				**32**	**32**
France	93	196		5		**294**	**216**
French Guiana		13	7	5	24	**49**	**34**
Greece		17				**17**	**17**
Hungary		14				**14**	**0**
Italiy		18				**18**	**14**
Jordan		57				**57**	**57**
Netherland[18]		60				**60**	**0**
Portugal		74				**74**	**21**
Romania		3				**3**	**0**
Spain		23				**23**	**8**
United Kingdom		57			32	**89**	**89**
Total	**866**	**1,432**	**7**	**10**	**56**	**2,370**	**1,571**

Capacity under construction as of December 31, 2023

Name of the project	Capacity	Technology	Country
Bolobedu	148	Solar	South Africa
Cafesoca	8	Hydro	Brazil
Clifton	45	Solar	United-Kingdom
East gate	34	Solar	United-Kingdom
Helexia	134	Solar	Brazil
Helexia	5	Solar	Belgium
Helexia	15	Solar	France
Helexia	0,2	Solar	French Guiana
Helexia	10	Solar	Hungary
Helexia	1	Solar	Italy
Helexia	6	Solar	Portugal
Helexia	1	Solar	Romania
Helexia	4	Solar	Spain
Higher Stockbridge	45	Solar	United-Kingdom
Lercara Friddi	3	Solar	Italy
Logelbach	12	Solar	France
Sinnamary	10	Biomass	French Guiana
Sinnamary	1	Hybrid	French Guiana
Total (in MW)	**480**		

[18] Including the acquisition of a majority stake in Mosselbanken (55%).

Power production as of December 31, 2023

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	2023	2022
Albania		1				**1**	**0**
Belgium		11				**11**	**14**
Brazil	2,672	734			47	**3,452**	**3,036**
Egypt		74				**74**	**76**
France	228	182		8		**418**	**291**
French Guiana		16	40			**55**	**45**
Greece		25				**25**	**23**
Hungary		5				**5**	**0**
Italy		22				**22**	**22**
Jordan		122				**122**	**129**
Portugal		68				**68**	**26**
Romania		1				**1**	**0**
Spain		21				**21**	**10**
United Kingdom		60				**60**	**9**
Total	**2,900**	**1,342**	**40**	**8**	**47**	**4 ,336**	**3,680**

Consolidated income statement (unaudited)

In € million	2023	2022
Turnover	**495**	**466**
Purchases and sub-contracting	(71)	(174)
Other operating expenses	(218)	(139)
Payroll expenses	(66)	(49)
Other operating income and expenses	100	33
Share of net income of associates	1	(0)
EBITDA	**241**	**137**
Depreciation, amortization, provisions and write-offs	(104)	(74)
Current operating profit	**138**	**63**
Other non-current income and expenses	(18)	(8)
Operating revenue (EBIT)	**119**	**56**
Net cost of financial debt	(82)	(51)
Other financial income and expenses	25	6
Income tax and similar taxes	(36)	(18)
Share of results of companies accounted for using the equity method	(1)	-
Net profit	25	(7)
Non-controlling interests	5	0
Group Share	30	(7)

Consolidated balance sheet (unaudited)

In € million	2023	2022
Goodwill	80	87
Right of use	64	41
Intangible assets	435	308
Tangible assets	2,272	1,725
Equity affiliates	20	2
Financial non-current assets	25	9
Deferred tax assets	5	2
Other non-current assets	40	-
Non-current assets	**2,940**	**2,173**
Inventories	65	67
Trade and other receivables	237	206
Other current assets	180	124
Other current financial assets	76	26
Current derivatives assets	1	55
Cash and cash equivalents	319	384
Current assets	**878**	**862**
Total Assets	**3,818**	**3,035**
Equity, Group share	1,265	1,232
Non-controlling interests	118	107
Equity	**1,383**	**1,339**
Non-current provisions	28	18
Deferred tax liabilities	28	18
Non-current financing	1,579	1,025
Other non-current financial liabilities	41	23
Non-current derivatives liabilities	31	-
Non-current liabilities	**1,708**	**1,092**
Current provision	7	9
Short-term borrowings	330	288
Due to customers	285	233
Trade payables and other payables	8	3
Current derivatives liabilities	3	5
Other current liabilities	95	66
Current liabilities	**727**	**604**
Total liabilities	**3,818**	**3,035**

Cash flow statement

In € million	2023	2022
EBIT	**119.3**	**55.7**
Neutralization of depreciation, amortization and impairment charges	103.7	73.9
Neutralization of other income and expenses not affecting operating cash flows	(55.2)	20.0
Change in operating working capital requirement	(25.6)	(98.4)
Income tax expense paid	(26.7)	(16.5)
Net cash flow from operating activities	**115.5**	**34.7**
Net flow of financial investments	11.5	(28.0)
Net cash flow of tangible investments	(576.5)	(459.7)
Net cash flow from intangible investments	(117.7)	(81.8)
Other impacts of investing activities	0.6	0.4
Net cash flows from investing activities	**(682.1)**	**(569.1)**
Capital increase subscribed by Voltalia shareholders	-	484.9
Capital increases subscribed by minority shareholders of controlled companies	15.0	35.0
Interest paid to banks and bondholders	(72.8)	(49.0)
Repayment of rent debts and associated interest payments	(12.7)	(14.1)
Cash receipts related to borrowings and bonds	688.8	729.1
Repayments of loans and bonds	(125.4)	(571.9)
Other Impacts of Financing Activities	2.7	0.2
Net cash flows from financing operations	**495.6**	**614.2**
Change in net cash	**(71.0)**	**79.8**
Opening cash and cash equivalents	**383.6**	**291.4**
Impact of foreign exchange and other movements	5.9	12.4
Closing cash and cash equivalents	**318.5**	**383.6**

About Voltalia (www.voltalia.com)

Voltalia is an international player in renewable energies. The Group generates and sells electricity from its wind, solar, hydro, biomass and storage facilities. It has 2.9 GW of capacity in operation and under construction, and a portfolio of projects under development with a total capacity of 16.6 GW.

Voltalia 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 corporate market, Voltalia also 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 over 1,850 employees in more than 20 countries on 3 continents, Voltalia has the capacity to act globally on behalf of its customers.

Voltalia is listed in compartment A of the Euronext regulated market in Paris (FR0011995588 - VLTSA) and is included in the EnterNext Tech 40, CAC Small and Euronext Tech Leaders indices. The company is also included in the Gaïa-Index, the index for responsible mid-cap companies.

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