SOLAR • WIND • HYDRO • BIOMASS • STORAGE

PRESS RELEASE

September 4, 2025

2025 HALF-YEAR RESULTS

Half-year EBITDA at 78.3 million euros

Confirmation of 2025 year-end production and capacity targets

2025 EBITDA forecast between 200 and 220 million euros

2025 Half-year results

- Turnover: +8% at 257 million euros driven by +50% growth in Services for third-party clients which offsets the temporary decline in Energy Sales
- EBITDA: -4% at 78.3 million euros (+3% at current exchange rates). Energy Sales benefit from the full effect of power plants commissioned in 2024, partially offsetting the price effect resulting from the end of short-term contracts concluded at high prices (first production effects[1]), combined with a less favourable EUR/BRL exchange rate
- Net loss group share of -39.7 million euros compared with -15.7 million euros in the first half of 2024, mainly due to fewer project disposals than in 2024, non-recurring items relating to the closure of the Equipment Procurement segment activity during the period and costs associated with the SPRING transformation plan

Please note: 2024 and 2025 Half-year turnover has been restated to exclude the Equipment Procurement segment from Services[2]

Operational production and capacity indicators as of June 30, 2025

- Energy production up in the first half of 2025: +14% to 2.4 terawatt hours despite a curtailment[3] within the Brazilian production, representing 268 gigawatt hours, i.e. 14% of Brazilian production (10% of total production)
- Capacity in operation and under construction: +7% to 3.3 gigawatts, including 2.5 gigawatts in operation and 0.8 gigawatt under construction
- Capacity operated for third-party customers: +20% to 7.7 gigawatts

Outlook 2025: 2025 EBITDA forecast impacted by production curtailment imposed by Brazilian grid operator and EUR/BRL exchange rate

- Capacity under operation and construction of around 3.6 gigawatts (+10% vs. 2024), including around 3 gigawatts in operation (+20%) with most of the commissioning scheduled for the end of 2025
- Production of approximately 5.2 terawatt hours (+10% vs. 2024)
- EBITDA between 200 and 220 million euros (vs. 215 million euros in 2024) and a higher net loss group share in the second half of the year than in the first half of 2025

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1 Early generation: electricity sales under a short-term contract preceding the entry into force of 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 During the first half of 2025, Voltalia began the process of discontinuing its Equipment Procurement segment. At the end of June 2025, the criteria for classification as a “discontinued operation” within the meaning of IFRS 5 were met. Consequently, turnover and EBITDA for 2025 and 2024 has been restated to exclude the Equipment Procurement segment. The impact of this business is included in the ‘Discontinued operations’ line within Net income.

3 Curtailment involves a transmission network operator limiting the transmission of all or part of a power plant's electricity generation potential for a given period, to maintain the stability of the transmission network.

PRESS RELEASE

September 4, 2025

SPRING transformation plan: key conclusions presented today[4]

- Main areas of focus in SPRING's roadmap consist of:
  - A business refocused on core activities and geographies
  - A clarified operating model
  - An improved performance through efficiency and optimization
  - An enhanced profitability and value creation

Voltalia (Euronext Paris, code ISIN: FR0011995588), an international player in renewable energies, today publishes its consolidated half-year results to June 30, 2025. The accounts, which are currently being audited, were approved by the Board of Directors at its meeting on 3 September.

"In an environment still marked by curtailment in Brazil, our half-year results remain solid, while highlighting the need to improve our operational performance and efficiency. This is precisely the objective of our SPRING plan, for which we are today presenting the conclusions of the diagnostic phase and the first measures resulting from it. SPRING aims to strengthen our operational efficiency and position us as an even more agile and competitive player, creating greater value for all our stakeholders in the face of rapid changes in the renewable energy market," said Robert Klein, Chief Executive Officer of Voltalia.

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Voltalia will comment on its half-year result for 2025 and the conclusions of the diagnostic phase of its SPRING transformation plan at an information meeting to be held today at 10.00 am, Paris time.
The meeting will be webcast live. Full connection details are available on our website: https://www.voltalia.com/fr/investor-relations

KEY FIGURES

In million euros	**HY 2025**	**HY 2024**	*Var. at current rates*	*Var. at constant rates*
Turnover	257.0	239.0	*+8%*	*+12%*
EBITDA	78.3	81.2	*-4%*	*+3%*
EBITDA margin	*30%*	*34%*	*-4pts*	*-3pts*
Net income, Group share	-39.7	-15.7	*x2.5*	*x2.7*

First-half turnover reaches 257 million euros, up +8% at current exchange rates (+12% at constant exchange rates).

- Energy Sales turnover delivers 152.1 million euros, down -10% (-3% at constant exchange rates).
- Services turnover strengthen to 104.8 million euros, up +50% at current and constant exchange rates.

4 Press release on the conclusions of the SPRING transformation plan - September 4, 2025.

Energy Sales and Services contributed 59% and 41% respectively to turnover in the first half of 2025 (vs. respectively 68% for Energy Sales and 32% for Services in the first half of 2024). Geographically, half-year turnover breaks down as follows: 64% in Europe, 30% in Latin America and 6% in the rest of the world.

Consolidated EBITDA delivers 78.3 million euros, down -4%, representing an EBITDA margin of 30% compare with 34% in the first half of 2024. The lower consolidated margin is mainly due to (i) an overweighting of Services compared to last year, as Services have a lower intrinsic margin Energy Sales, and (ii) unfavourable base effect related to sales of projects under development in 2024.

The Group's net loss amounted to -39.7 million euros vs. a net loss of -15.7 million euros in the first half of 2024. It mainly reflects (i) lower disposals than in the first half of 2024, (ii) non-recurring items relating to the closure of the Equipment Procurement[5] activity and (iii) costs associated with the SPRING transformation plan**.**

REVIEW OF ACTIVITIES

Energy Sales

In million euros	**HY 2025**	**HY 2024**	*Var. at current rates*	*Var. at constant rates*
Turnover	**152.1**	168.8	*-10%*	*-3%*
EBITDA	**94.4**	101.2	*-7%*	*-2%*
EBITDA margin	*62%*	*60%*	*+2pts*	*+1pt*

Operational indicators	**HY 2025**	**HY 2024**	*Var.*
Production (in GWh)	**2 373**	2 084	*+14%*
Production curtailment (in GWh)	**268**		
Capacity in operation (in MW)	**2 524**	2 452	*+3%*
Capacity in operation and under construction (in MW)	**3 279**	3 057	*+7%*
Wind load factor in Brazil	33%	27%	*+6pts*
Wind load factor in Brazil without curtailment	39%	31%	*+8pts*
Solar load factor in Brazil	24%	23%	*+1pt*
Solar load factor in Brazil without curtailment	29%	27%	*+2pts*
Wind load factor in France	24%	24%	*stable*
Solar load factor in France	11%	14%	*-3pts*
Solar load factor in Egypt and Jordan	27%	26%	*+1pt*
Solar load factor in Albania	22%	22%	*stable*
Solar load factor in the UK	19%	15%	*+4pts*
Solar load factor in Portugal	19%	20%	*-1pt*

5 During the first half of 2025, Voltalia began the process of winding down its Equipment Procurement segment. At the end of June 2025, the criteria for classification as a 'discontinued operation' within the meaning of IFRS 5 had been met. Consequently, turnover and EBITDA for 2025 and 2024 have been restated for the Equipment Procurement segment. The impact of this business is included in the 'Discontinued operations' line within Net income.

- **Production and Turnover**

Production reaches 2,373 GWh, up +14%. The increase in production was driven by improved resource levels in Brazil and growth in operating capacity, particularly at Helexia in Europe and Brazil. Solar production accounted for 49% of total production.

Production curtailment in Brazil was higher than expected in the first half of the year, representing an impact of 268 GWh, or 14% of Brazilian production.

Operating capacity increased by +3% since the first half of 2024, from 2,452 MW to 2,524 MW, and from the full-year effect of the power plants commissioned in 2024.

In addition, **capacity under construction** increased by +25% to reach 755 MW.

Thus, **total capacity in operation and under construction** increased by +222 MW (+7%) to reach 3,279 MW in the first half of 2025. It is distributed as follows: 51% in Latin America, 38% in Europe and 11% in the rest of the world.

First-half 2025 turnover from Energy Sales reaches 152.1 million euros, down -10% at current exchange rate (-3% at constant exchange rates). The average EUR/BRL rate was 6.30 in the first half of 2025, compared with 5.49 in the first half of 2024.

- **Lower EBITDA although marked by a slight improvement in EBITDA margin**

Energy Sales delivers EBITDA down at -7% (-2% at constant exchange rates) to 94.4 million euros. Although the business benefits from the full-year effect of the power plants commissioned in 2024 (144 MW), it was unable to offset the following factors: (i) the price effect resulting from the end of short-term contracts concluded at high prices (first production effects[6]), (ii) a less favourable EUR/BRL exchange rate than in 2024[7], and (iii) the impact of Brazilian curtailment, higher than in the first semester.

The EBITDA margin for the Energy Sales business rose by 2 points compared with the first half of 2024, to 62%.

Breakdown by country:

- In Brazil, EBITDA declined slightly (-5%) compared to the first half of 2024, offset by improved wind and solar resource levels. EBITDA is impacted by a higher level of curtailment than in the first half of 2024[8] (14% of Brazilian production)
- In France, EBITDA declined (-35%) mainly due to disposals made in 2024, a decrease in solar resources, and the initial impact on the Cacao power plant in French Guiana[9].
- In other countries, EBITDA increased very slightly (+1%). EBITDA in these countries benefited on average from higher resources than in the first half of 2024 and from the full-year effect of the power plants commissioned in 2024, which offset the decline resulting from the end of short-term contracts at high prices (first production effects) concluded in Albania (representing a decline of -8.9 million euros compared with last year).

6 Early generation: electricity sales under a short-term contract preceding the entry into force of 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).

7 During the first half of 2024, the average EUR/BRL exchange rate was 5.49, compared with 6.30 in the first half of 2025.

8 Shutdown of the Oiapoque hydroelectric power station (Brazil).

9 Press release dated 23 July 2025, relating to Q2 2025 revenue, section on new announcements.

Services[10]

In million euros	HY 2025	HY 2024	Var. at current rates	Var. at constant rates
Turnover from Development and Construction	89.5	57.9	+55%	+55%
Turnover from Operation and Maintenance	15.3	12.2	+26%	+29%
Total Turnover from Services	104.8	70.1	+50%	+50%
EBITDA from Development and Construction	-8.3	-10.1	+18%	+16%
EBITDA from Development and Construction	1.8	-0.1	N/A	N/A
Total EBITDA Services	-6.6	-10.2	+36%	+35%
EBITDA margin	-6%	-14%	+8pts	+8pts

First-half 2025 turnover from third-party Services reaches 104.8 million euros, up +50% at current and constant exchange rates.

First-half 2025 EBITDA from Services delivers -6.6 million euros, representing an improvement of +36% compared to the first half of 2024.

The **Development and Construction** for third-party customers reaches EBITDA of -8.3 million euros, an improvement of 1,8 million euros. It should be noted that the segment has been restated for half year 2024 and half year 2025 to exclude the Equipment Procurement activity, which was discontinued during the first semester 2025.

- EBITDA for **Development** declined in the first half of 2025 due to an unfavourable base effect linked to sales of projects under development in 2024[11]. EBITDA mainly reflects the prospecting costs of the development business segment
- EBITDA for **Construction** rose sharply in the first half of 2025 as new construction milestone were reached in Ireland and Spain.

The **Operation and Maintenance** segment for third-party clients posted EBITDA growth to 1.8 million euros, mainly due to new contracts won in Brazil and Portugal and power plant *revamping*[12] projects in Spain and France.

10 Services: Services to third-party customers.

11 Macurure Brazil sale in the first half of 2024 for €3.7 million.

12 Revamping renewable energy plants: refurbishment and optimisation of existing facilities to increase their performance, extend their lifespan and maximise energy production.

OTHER INCOME STATEMENT ITEMS

In million euros	**HY 2025**	**HY 2024**	*Var. at current rates*	*Var. at constant rates*
EBITDA before Corporate costs	87.8	91.0	*-3%*	*+2%*
Corporate costs	-9.6	-9.8	*-2%*	*-2%*
EBITDA	**78.3**	**81.2**	***-4%***	***+3%***
Depreciation, amortization, and provisions	-57.5	-47.7	*+20%*	*+26%*
Other non-current income and expenses	-10.9	-4.7	2.3x	2.5x
Operating revenue (EBIT)	9.9	28.8	*-66%*	*-60%*
Financial result	-34.1	-36.7	*-7%*	*N/A*
Taxes and net income of equity affiliates	-8.7	-1.9	*4.6x*	*5.1x*
Discontinued operations	-8.0	-6.6	*+21%*	*+21%*
Minority interests	1.3	0.7	*+75%*	*+41%*
Net result (Group share)	-39.7	-15.7	*2.5x*	*2.7x*

Corporate costs in the first half of 2025 are kept under control at -9.6 million euros (-2% at constant exchange rates).

Consolidated EBITDA for the first half of 2025 amounts to 78.3 million euros, down -4% (+3% at constant exchange rates), representing an EBITDA margin of 30%, compared with 34% in the first half of 2024. The decline in the consolidated margin is mainly due to (i) an overweighting of Services compared to last year, as Services have a lower intrinsic margin than Energy Sales, and (ii) an unfavourable base effect related to sales of projects under development in 2024.

Depreciation, **amortization** and **provisions** amount to -57.5 million euros, up +20% (+26% at constant exchange rates). The increase is attributable mainly to the impact of new power plants commissioned at the end of 2024[13], on depreciation charges in the first half of 2025.

Other non-current income and expenses amount -10.9 million euros. The 6,2 million euros increase stems primarily from (i) expenses associated with the SPRING project (consultants and internal costs), and (ii) the review and rationalisation of projects under development.

Financial result for the first half of 2025 shows a charge of -34.1 million euros, down -7%, comprising of financial debt costs of 69,1 million euros, up +10,4 million euros, mainly due to (i) growth of the portfolio of power plants in operation (+72 MW) and assets under construction (+150 MW), (ii) and the increase in the cost of financing on a portfolio of assets remaining stable compared the first half of 2024. The overall average cost of financing consolidated debt is 5.9% against 6.1% at the end of June 2024. Credit margins remain stable overall.

Tax expense and net result from equity affiliates amount to -8.7 million euros, a sharp increase mainly representing tax expenses of -7,4 million euros, up 6,3 million euros. The increase reflects the recognition by the Jordania tax authorities of deferred tax income generated by accelerated depreciation in the first half of 2024.

Losses associated with **discontinued activities** amount to -8.0 million euros, up +21% at current and constant exchange rates, corresponding to the discontinuation of the Equipment Procurement segment during the first half of the year.

13 Power stations commissioned in 2024: Canudos, Karavasta and Helexia.

Taking minority interests into account, the **Group's net result** fell by 23,9 million euros compared with the first half of 2024. It amounts to -39.7 million d'euros, reflecting (i) fewer disposals than in the first half of 2024, and (ii) non-recurring items related to the closure of the Equipment Procurement segment and (iii) costs associated with the SPRING transformation plan.

SIMPLIFIED BALANCE SHEET

As of end of June 2025, balance sheet stands at 4 billion euros.

In million euros	**HY 2025**	**Dec.2024**	**Var.** *in €m*
Tangible and intangible fixed assets	3,195	3,063	*+132*
Cash and cash equivalents	235	360	*-125*
Other current and non-current assets	542	538	*+4*
Total assets	**3,972**	**3,961**	***+11***
Equity, Group share	1,012	1,063	*-51*
Minorities	101	106	*-5*
Financial debt	2,355	2,303	*+52*
Other current and non-current liabilities	503	489	*+14*
Total liabilities	**3,972**	**3,961**	***+11***

Tangible and intangible fixed assets amount to 3,195 million euros. The 132 million euros (+4%) increase reflects the growth in the portfolio of power plants under construction in the first half of 2025 in France (including French Guiana), the United Kingdom, South Africa, Colombia and Brazil, as well as Helexia's solar rooftops in Brazil.

Cash and cash equivalents record 235 million euros, down 125 million euros, due to the repayment of *Océane* bonds in January 2025.

Other current and non-current assets amount 542 million euros, up 4 million euros.

Equity amounts 1,012 million euros, down 51 million euros, due to the recognition of the Group's net loss for the first half of 2025.

Financial debt amounts 2,355 million euros, up +2% reflecting the growth of the power plant portfolio (project debt backed by each project through secured long-term Energy Sales contract), resulting in a debt ratio[14] of 66%. In the first half of 2025, Voltalia took out a new short-term loan of 242 million euros offsetting the 235 million euros bond repayment (*Océane*), while increasing its project debt in line with the power plants commissioned[15] and those under construction[16]. Corporate debt remains stable.

Financial debt benefits from 77% of its outstanding fixed-rate, hedged or inflation-indexed debt. It is denominated in euros at 69%, in Brazilian reals at 25%, in British pound sterling at 3%, and 3% in US dollars.

Other current and non-current liabilities amount 503 million euros, up +3%, due to an increase in trade receivables.

RECENT ANNOUNCEMENTS

14 Net debt / (Net debt + Equity).
15 Karavasta & SSM3-6.
16 Sinammarry Biomass Energy.

Update on the Brazilian power grid

Curtailment in Brazil during the first half of the year amounted to 268 GWh (i.e. 14% of Brazilian production and 10% of total production over the period). It was higher than the half-year estimates. During the presentation of its 2024 annual results, Voltalia stated that its 2025 operating targets included an assumption of 10% curtailment in 2025 in Brazil[17] (compared with 21% in 2024).

Voltalia remains confident of a favourable outcome, in the medium term, to the legal and contentious actions undertaken for compensation, however, given this evolving context, no compensation has been included for 2025.

Update on the Cacao power plant

On April 29, 2025, a sawmill adjacent to the Cacao biomass plant (*Cacao Biomasse Énergie*) in French Guiana caught fire. The plant is expected to be out of operation for an estimated six to twelve months, which could represent a potential loss of around 6 million euros in turnover by 2025, excluding recourse to third parties, including insurance companies, which are currently being analysed.

Signing of two new construction contracts in Ireland[18]

ESB has reaffirmed its confidence in Voltalia by awarding it two new turnkey engineering, procurement and construction (EPC) contracts for solar power plants, representing a total capacity of 92.9 megawatts. These contracts cover the construction of the Carriglong solar power plant (43.7 megawatts) and the Clashwilliam solar power plant (49.2 megawatts). These projects mark the fourth collaboration between Voltalia and ESB since 2023.

SPRING TRANSFORMATION PLAN: UPDATE ON THE STRATEGIC BUSINESS REVIEW

The diagnostic phase of the SPRING transformation plan, initiated at the beginning of 2025 by the new general management, was finalised in June, as previously announced[19]. Its conclusions and roadmap that follows are announced today[20] during the presentation of the 2025 half-year results.

This roadmap, the first effects of which are expected from 2025, sets priorities and provides a clear framework for the rigorous and structured implementation of actions.

SPRING is thus a strategic lever for consolidating Voltalia's sustainable and profitable growth trajectory, based on a clearer organisation that is fully focused on sustainable value creation.

2025 OPERATIONAL AND FINANCIAL TARGETS

Voltalia confirms its operating targets for 2025:

- Capacity in operation and under construction around 3.6 GW, including around 3 GW in operation, with most of the power plants due to come in operation at the end of 2025
- Production of an estimated 5.2 TWh (including an assumption of 10% curtailment in Brazil over the year)

Voltalia forecast for 2025:

17 March 13, 2025 press release.
18 July 24, 2025 press release.
19 March 13, 2025 press release.
20 Press release on the SPRING transformation plan - September 4, 2025.

- EBITDA expected to be between 200 and 200 million euros, including 190 to 210 million euros for Energy Sales
- The Group's net loss for the second half of 2025 is expected to be exceptionally higher than in the first half of 2025, mainly due to potential impacts (with no material cash effect) related to (i) the accelerated rationalisation of the pipeline, (ii) transformation and restructuring costs linked to the SPRING program, and (iii) the impacts of geographical refocusing and the reinforced focus on our core business activities.[21].

To be noted: Voltalia's objectives for 2027 and 2030 are presented today, in the press release related to SPRING strategic plan

UPCOMING EVENT:

- Q3 Turnover 2025, on October 22, 2025 (post-closing)

PROSPECTIVE STATEMENTS

This press release contains forward-looking statements. These statements are not historical facts. These statements include projections and estimate 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 Voltalia'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 Voltalia'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 Voltalia, the evolution of the regulatory environment in which Voltalia operates as well as the competitiveness of renewable energies and other factors that may affect the production capacity or profitability of Voltalia's production sites as well as those developed or identified in Voltalia's public filings with the Autorité des marchés financiers including those listed in section 2.2 "Risk Factors" of Voltalia's 2024 Universal Registration Document filed with the Autorité des marchés financiers on April 2, 2025. Voltalia undertakes no obligation to update any forward-looking information or statements, except as required by law.

21 Press release on the SPRING transformation plan - September 4, 2025.

Capacity in operation as of June 30, 2025

In MW	Wind	Solar	Biomass	Hydro	Hybrid	HY 2025	HY 2024
Albania		140				**140**	140
Belgium		23				**23**	21
Brazil	773	750			12	**1,535**	1,494
Egypt		32				**32**	32
France	81	260		5		**346**	341
French Guiana		14	7	5	23	**48**	49
Greece		20				**20**	17
Hungary		24				**24**	22
Italy		24				**24**	17
Jordan		57				**57**	57
Netherlands		60				**60**	60
Portugal		82				**82**	77
Romania		13				**13**	8
Spain		30				**30**	27
United Kingdom		57			32	**89**	89
Total	**854**	**1,587**	**7**	**9**	**67**	**2,524**	2,452

Capacity under construction as of June 30, 2025

Name of the project	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	**9**	Solar	Belgium
Helexia	**113**	Solar	Brazil
Helexia	**7**	Solar	Spain
Helexia	**22**	Solar	France
Helexia	**1**	Solar	Hungary
Helexia	**5**	Solar	Poland
Helexia	**1**	Solar	Portugal
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 Guyana
Sinnamary (SBE)	**10**	Biomass	French Guyana
Spitalla Solar	**100**	Solar	Albania
Terres Salées	**11**	Solar	France
Voltalia Mobility - Yusco	**36**	Solar	France
Total	**755**		

Production as of June 30, 2025

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	HY 2025	HY 2024
Albania		132				**132**	136
Brazil	1,108	487			24	**1,619**	1,398
Egypt		39				**39**	38
France	74	41		2		**118**	140
French Guiana		6	10			**16**	25
Greece		13				**13**	15
Helexia Brazil		119				**119**	44
Helexia Europe		169				**169**	147
Italy		3				**3**	0
Jordan		65				**65**	65
Portugal		43				**43**	45
United Kingdom		37				**37**	30
Total	**1,182**	**1,154**	**10**	**2**	**24**	**2,373**	**2,084**

Consolidated income statement (unaudited)

In million euros	HY 2025	HY 2024
Turnover	**257**	**239**
Purchases and sub-contracting	-43	-15
Other operating expenses	-97	-116
Payroll expenses	-42	-35
Other operating income and expenses	3	8
Share of net income of associates	0	0
EBITDA	**78**	**81**
Depreciation, amortization, provisions and write-offs	-57	-48
Current operating profit	**21**	**33**
Other non-current income and expenses	-11	-5
Operating revenue (EBIT)	**10**	**29**
Net cost of financial debt	-62	-52
Other financial income and expenses	28	16
Income tax and similar taxes	-7	-1
Discontinued operations	-8	-7
Share of results of companies accounted for using the equity method	-1	-1
Net result	**-41**	**-16**
Non-controlling interests	1	1
Net result (Group Share)	-40	-16

PRESS RELEASE

September 4, 2025

Consolidated Balance Sheet (unaudited)

In million euros	HY 2025	Dec. 2024
Goodwill	79	79
Right of use	68	71
Intangible assets	580	528
Tangible assets	2,468	2,384
Equity affiliates	17	18
Financial non-current assets	36	30
Deferred tax assets	22	22
Non-Current derivative assets	6	6
Non-current assets	**3,275**	**3,139**
Inventories	22	31
Trade and other receivables	258	226
Other current assets	159	173
Other current financial assets	20	31
Current derivatives assets	2	2
Cash and cash equivalents	235	360
Current assets	**697**	**822**
Total Assets	**3,972**	**3,961**
Equity, Group share	1,012	1,063
Non-controlling interests	101	106
Equity	**1,114**	**1,169**
Non-current provisions	29	28
Deferred tax liabilities	19	20
Non-current financing	1,759	1,792
Other non-current financial liabilities	36	40
Non-current derivatives liabilities	57	62
Non-current liabilities	**1,900**	**1,942**
Current provision	2	1
Short-term borrowings	597	510
Trade payables and other payables	217	226
Financial current assets	9	8
Current derivatives liabilities	6	1
Other current liabilities	129	103
Current liabilities	**959**	**850**
Total liabilities	**3,972**	**3,961**

Cash flow statement

In million euros	HY 2025	HY 2024
EBIT	**10**	**29**
Neutralization of depreciation, amortization and impairment charges	57	48
Neutralization of other income and expenses not affecting operating cash flows	36	2
Change in operating working capital requirement	-43	-58
Income tax expense paid	-13	-3
Net cash flow from operating activities	**48**	**17**
Net flow of financial investments	1	53
Net cash flow of tangible investments	-115	-219
Net cash flow from intangible investments	-57	-47
Other impacts of investing activities	0	1
Net cash flows from investing activities	**-171**	**-211**
Capital increase subscribed by Voltalia shareholders	0	0
Capital increases subscribed by minority shareholders of controlled companies	0	0
Interest paid to banks and bondholders	-79	-58
Repayment of rent debts and associated interest payments	-7	-4
Cash receipts related to borrowings and bonds	388	703
Repayments of loans and bonds	-312	-412
Other Impacts of Financing Activities	6	-3
Net cash flows from financing operations	**-4**	**226**
Change in net cash	**-127**	**32**
Opening cash and cash equivalents	**360**	**319**
Impact of foreign exchange and other movements	-4	-21
Impact of discontinued operations	6	0
Closing cash and cash equivalents	**235**	**329**

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