

PRESS RELEASE

October 22, 2025

Third quarter turnover up +31%**Q3 2025 turnover increased to 164.7 million euros (+31%), driven by Services**

- Energy Sales: Growth in production +6% (to 1.3 terawatt-hours), driven by improved resource levels and growth in operating capacity. Turnover decrease of -13% (-10% at constant exchange rates), mainly penalised by an unfavourable EUR/BRL exchange rate relative to 2024, a curtailment impact on Brazil production, and a price effect due to the end of short-term contracts at high prices (effects of early generation revenues¹), resulting in turnover of 85.2 million euros
- Services to third parties: Strong growth (2.8x) driven by construction of power plants, particularly in Ireland, Spain and the United Kingdom, with a turnover of 79.5 million euros

Production growth of +11% and capacity increase to 3.3 gigawatts as of September 30, 2025

- Energy production up over the first nine months 2025: +11% to 3.6 terawatt-hours, despite Brazilian curtailment² of 651 gigawatt-hours, for a total of 21% of Brazilian production
- Capacity in operation and under construction: +7% at 3.3 gigawatts including 2.6 gigawatts in operation and 0.7 gigawatt under construction

2025 operational and financial objectives in line with forecasts

- 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% compared with 2024)
- EBITDA between 200 and 220 million euros, combined with a net loss attributable to the group for 2025 second semester greater than that recorded in the first half of 2025

SPRING transformation plan roadmap in progress

Since the presentation of the SPRING plan roadmap in early September, the company has launched the following actions:

- Disposals of development activities in three countries: Hungary, Slovakia and Mexico. These disposals will allow to value the work of Votalia's teams on projects under development in these geographies. The transactions are expected to be completed by the second quarter of 2026
- Launch of preparatory work for the sale of the Spanish development platform, including the portfolio of projects under development at various stages of maturity. The objective of completing the sale is set for the summer of 2026
- Awarded mandates to banking and legal partners on several disposal non-core activities planned for 2026
- Launch of the implementation of the subsidiarization of construction and maintenance activities, which should be completed in the first quarter of 2026

¹ Early generation: power sales in a short-term contract that precedes the entry into force of the long-term contract. In the case of Karavasta (Albania), the short-term contract was negotiated at a higher price than the long-term contract, such as Sud Vannier (France).

² For a transmission system operator, curtailment implies limiting the transmission, for a given period, of all or part of a power plant's electrical production potential, to maintain the network's stability.

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

“Vitalia achieved strong growth in the third quarter, with revenue up 31% to 164.7 million euros. This performance was driven by the excellent momentum of third-party Services, whose activity nearly tripled, offsetting the temporary decline in Energy Sales, with several power plants which will be commissioned in the fourth quarter. The SPRING transformation plan is now entering the implementation phase, paving the way for a more agile and efficient organisation. In a global energy environment undergoing profound change, we continue to be fully committed to sustainably strengthen our profitability, increase our operational efficiency and take full advantage of the opportunities offered by the energy transition.”, declares Robert Klein, CEO of Vitalia.

Turnover for the third quarter (Q3)2025 and for the first nine months (9M) 2025

In million euros	Q3 2025	Q3 2024	Var. at current exchange rates	Var. at constant exchange rates	9M 2025	9M 2024	Var. at current exchange rates	Var. at constant exchange rates
Energy Sales	85.2	97.4	-13%	-10%	237.3	266.2	-11%	-6%
Services	79.5	28.7	2.8x	2.8x	184.2	98.7	+87%	+87%
Turnover	164.7	126.1	+31%	+33%	421.6	365.0	+16%	+19%

REVIEW OF ACTIVITIES

Turnover for the first nine months of 2025 totals 421.6 million euros, up by +16% and +19% at constant exchange rates, driven by +87% growth in Services for third-party customers. Energy Sales, representing 56% of turnover, and Services representing 44% of turnover. By geographic region, 66% of the 2025 nine first month turnover was generated in Europe, 29% in Latin America and 5% in the rest of the world.

Turnover for third-quarter of 2025 reaches 164.7 million euros, up +31% (+33% at constant exchange rates), driven by the increase in Services for third party customers (2.8x at current and constant exchange rates), which more than compensated the temporary -13% decline in Energy Sales

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ENERGY SALES

Operational Indicators	Q3 2025	Q3 2024	Var.	9M 2025	9M 2024	Var.
Production (in GWh)	1,283	1,206	+6%	3,648	3,291	+11%
Production curtailment (in GWh)	383	510		651	510	
Capacity in operation (in MW)				2,554	2,475	+3%
Capacity in operation and under construction (in MW)				3,286	3,084	+7%
Wind load factor in Brazil	36%	34%	+2pts	34%	30%	+4pts
Wind load factor in Brazil without curtailment	53%	58%	-5pts	43%	40%	+3pts
Solar load factor in Brazil	21%	20%	+1pt	23%	22%	+1pt
Solar load factor in Brazil without curtailment	31%	32%	-1pt	30%	28%	+2pts
Wind load factor in France	17%	18%	-1pt	22%	22%	stable
Solar load factor in France	13%	19%	-6pts	12%	16%	-4pts
Solar load factor in Egypt and Jordan	31%	30%	+1pt	28%	27%	+1pt
Solar load factor in Albania	29%	27%	+2pts	24%	24%	stable
Solar load factor in the UK	20%	20%	stable	19%	17%	+2pts
Solar load factor in Portugal	27%	20%	+7pts	22%	20%	+2pts

Turnover for the first nine months of 2025 from Energy Sales amounts to 237.3 million euros, down -11% (-6% at constant exchange rates), compared with the same period in 2024. The average EUR/BRL exchange rate is 6.32, compared with 5.69 for the same period in 2024.

Production for the first nine months of 2025 reaches 3.6 TWh, up +11% offset by the effect of curtailment in Brazil of 651 GWh, 21% of Brazilian production (15% of total production over the period). Production benefited from growth in capacity in operation (+3%) and better solar and wind resources in Brazil.

Production in the third quarter 2025 reaches 1.3 TWh, compared with 1.2 TWh in the third quarter 2024 (+6%). The rise in production is due to higher resource levels in Brazil and increased operating capacity, notably from Helexia in Europe and Brazil.

Quarterly production analysis by country:

- In Brazil, production increases by +5% due to a better level of resources than in 2024, despite an increase in curtailment in the third quarter of 2025 (383 GWh), above forecasts
- In France, production falls by -18% due to the combined effect of disposals in 2024³ (La Faye power plant), the impact of the fire at the Cacao biomass power plant in French Guiana, and a less favourable solar resource than in the third quarter of 2024
- In the rest of the world, production is up (+10%) due to the combined effect of better resource levels in the Portugal and Albania
- Helexia's production continues its rapid growth (+22%), in all operational geographies

Turnover for the third quarter of 2025 from Energy Sales reaches 85.2 million euros, down -13% (-10% at constant exchange rates). The capacity increase coupled with better resource levels in Brazil did not offset the cumulative unfavourable effects of (i) the EUR/BRL exchange rate, (ii) the curtailment in Brazil, (iii) the price

³ December 9, 2024 press release.

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impact in France and Albania, after benefiting from the favourable effects of high prices on early production⁴ in 2024.

SERVICES⁵

<i>In million euros</i>	Q3 2025	Q3 2024	<i>Var. at current exchang e rates</i>	<i>Var. at constant exchang e rates</i>	9M 2025	9M 2024	<i>Var. at current exchang e rates</i>	<i>Var. at constant exchang e rates</i>
Turnover from Development and Construction	72.2	21.3	3.4x	3.4x	161.7	79.2	2.0x	2.0x
Turnover from Operation and Maintenance	7.2	7.4	-2%	-1%	22.6	19.5	+15%	+18%
Total Turnover from Services	79.5	28.7	2.8x	2.8x	184.2	98.7	+87%	+87%

Turnover for the first nine months of 2025 from third-party Services, totals 184.2 million euros, up +87% at current and constant exchange rates. The Development and Construction segment grows by 2.0x to 161.7 million euros, and the Operation and Maintenance segment by +15% to 22.6 million euros.

Turnover of the third quarter 2025 from third-party Services reaches 79.5 million euros, up 2.8x at current and constant exchange rates.

Development and Construction turnover for third-party customers reaches 72.2 million euros, up 3.4x (at current and constant exchange rates), boosted by the growth in third-party construction activity, which recorded a 4.3x turnover increase (at current and constant exchange rates). Projects currently under construction in Ireland, Spain and the United Kingdom collectively represent more than 900 MW.

Operation and Maintenance turnover for third-party customers reaches 7.2 million euros, down -2% (-1% at constant exchange rates) compared with the third quarter of 2024. Capacity operated on behalf of third parties reached 7.7 GW (up +16%), thanks to new contracts particularly in Ireland, Brazil, Portugal, in addition with Greensolver's contracts and from positive impact of *revamping* work in Spain and France.

RECENT ANNOUNCEMENTS

Start of production at the Clifton Solar plant in the United Kingdom⁶

The 45 MW Clifton solar power station, located in Dorset near Yeovil, is now operational. The company now operates four solar power and storage plants in the United Kingdom, representing a total operational capacity of 134 MW.

⁴ Early generation sales benefiting from electricity sales under a short-term contract that precedes the entry into force of the long-term contract. In the case of Karavasta, turnover in 2024 benefited from a short-term contract with a premium price over the first-half 2025 contract, which in turn benefits from a premium price over the terms of the long-term contract due to enter into force in the second half of 2025.

⁵ Services: Third-party services.

⁶ October 8, 2025 press release.

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French Guiana: Inauguration and start of commissioning of the Sinnamary biomass plant⁷

Votalia has announced the start-up of its 10.5 MW biomass power plant in Sinnamary. This is in addition to two other biomass power plants, in Kourou (1.7 MW) and Cacao (5.1 MW), which are already operational in French Guiana.

Partnership with the IFC in the mining sector in Africa⁸

Votalia has signed a strategic partnership with the IFC, a member of the world bank group, to support the deployment of sustainable energy solutions in mining operations in Africa. Votalia and the IFC are pooling their expertise to identify and develop power-to-mine (PTM) projects aimed at reducing mining companies' dependence on carbon-intensive energy sources.

SPRING TRANSFORMATION PLAN ROADMAP IN PROGRESS

Since the presentation of the SPRING plan roadmap in early September, the company has launched the following actions:

- Disposal of development activities in three countries: Hungary, Slovakia and Mexico. These disposals will allow to value the work of Votalia's teams on projects under development in these geographies. The transactions are expected to be completed by the second quarter of 2026
- Launch of preparatory work for the sale of the Spanish development platform, including the portfolio of projects under development at various stages of maturity. The objective of completing the sale is set for the summer of 2026
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2025 OPERATIONAL TARGETS

Votalia confirms its operating targets for 2025:

- Approximately 3.6 gigawatts of capacity in operation and under construction (+10% compared with 2024), of which approximately 3 gigawatts in operation (+20%), with the majority commissioned by the end of 2025
- Production of around 5.2 TWh (+10% compared with 2024), including a 10% curtailment assumption in Brazil (compared with 21% in 2024)
- EBITDA is expected to be between 200 and 220 million euros, of which 190 to 210 million euros from Energy Sales

Votalia reminds that 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 major effect on cash) relating to (i) the acceleration of pipeline clearance, (ii) transformation and restructuring costs related to the SPRING programme, and (iii) the impacts of geographical refocusing and strengthening the focus on our core business activities⁹.

2027 OPERATIONAL AND FINANCIAL OBJECTIVES

- Operational objectives: around 4.2 gigawatts of capacity in operation and under construction, of which around 3.7 gigawatts in operation
- Financial objectives: EBITDA of 300 and 325 million euros including 270 to 300 million euros coming from Energy Sales

⁷ October 14, 2025 press release.

⁸ October 16, 2025 press release.

⁹ SPRING transformation plan press release – September 4, 2025.

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2030 OPERATIONAL AND FINANCIAL OBJECTIVES

- Operational objectives: around 5.0 gigawatts of capacity in operation and under construction, of which around 4.5 gigawatts in operation
- Financial objectives: Energy Sales EBITDA margin between 70% and 72% and EBITDA margin of 9% to 11% for Services

MISSION'S OBJECTIVES

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

UPCOMING EVENTS

- **Q4 2025 turnover**, January 28, 2026 (after close of trading)

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 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 September 30, 2025

In MW	Wind	Solar	Biomass	Hydro	Hybrid	September 30, 2025	September 30, 2024
Albania		140				140	140
Belgium		23				23	21
Brazil	773	772			12	1,557	1,504
Egypt		32				32	32
France	81	268		5		354	346
French Guiana		13	7	4.5	23	48	49
Greece		20				20	17
Hungary		25				25	22
Italy		24				24	18
Jordan		57				57	57
Netherlands		60				60	60
Portugal		79				79	80
Romania		14				14	13
Spain		32				32	27
United Kingdom		57			32	89	89
Total	854	1,617	7	9	67	2,554	2,475

Capacity under construction as of September 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	92	Solar	Brazil
Helexia	6	Solar	Spain
Helexia	22	Solar	France
Helexia	1	Solar	Italy
Helexia	7	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 Guiana
Sinnamary (SBE)	10	Biomass	France
Spitalla solar	100	Solar	Albania
Terres Salées	11	Solar	France
Voltalia Mobility	34	Solar	France
Total	732		

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Production as of September 30, 2025

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	September 30, 2025	September 30, 2024
Albania		223				223	218
Brazil	1,715	695			38	2,448	2,194
Egypt		59				59	59
France	101	69		7		177	205
French Guiana		10	10			21	37
Greece		22				22	24
Helexia Brazil		178				178	86
Helexia Europe		279				279	245
Italy		4				4	0
Jordan		105				105	105
Portugal		74				74	68
United Kingdom		57				57	50
Total	1,816	1,777	10	7	38	3,648	3,291

Quarterly production (Q3) 2025

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	Q3 2025	Q3 2024
Albania		91				91	82
Brazil	616	207			14	837	796
Egypt		20				20	20
France	27	28		4		59	65
French Guiana		4	1			5	12
Greece		10				10	9
Helexia Brazil		59				59	41
Helexia Europe		111				111	98
Italy		2				2	0
Jordan		40				40	40
Portugal		30				30	23
United Kingdom		20				20	20
Total	643	621	1	4	14	1,283	1,206

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About Voltage (www.voltage.com)

Voltage 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.

Voltage 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, Voltage 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, Voltage has the capacity to act globally on behalf of its customers.

Voltage 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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