

PRESS RELEASE

March 12, 2026

2025 full year results

EBITDA and capacity targets achieved

With SPRING: activities refocused, leaner organization and reduction in the number of countries

2025 full year results

- Turnover: +16% at constant exchange rates to 588 million euros, driven in particular by growth in third-party Services (+70%)
- EBITDA: 211.3¹ million euros in line with the target announced in September² (between 200 and 220 million euros), stable at constant exchange rates compared to 2024, including the impacts of curtailment in Brazil
- Net loss (group share): at -128.1 million euros due to the exceptional effects related to the SPRING transformation plan (-103 million euros) composed of (i) the write-off of unprofitable projects from the pipeline, (ii) the impact of the geographical refocusing as well as on Voltaia's core activities, and (iii) the transformation and restructuring costs related to the SPRING plan, and under the effect of curtailment (-36 million euros). Excluding exceptional items, net result would have been -25 million euros, including +15 million euros in the second half of the year

Achieving the 2025 capacity target

- Achievement of the capacity target in operation and under construction: 3.6 gigawatts (+9%), including 2.9 gigawatts in operation (+16%), thanks in particular to commissioning (+408 megawatts) and the launch of new construction sites (+305 megawatts)
- Energy production: 4.9 terawatt hours, up +4% despite the impact of curtailment in Brazil, slightly below the target of 5.2 terawatt hours. It should be noted that as announced³, Law No. 15,269, passed in Brazil in November, provides for the reimbursement³ of network reliability curtailment, i.e. for Voltaia an estimate of more than 20 million euros

SPRING: a transformation initiated in 2025 with an acceleration planned for 2026

Presented in September 2025, the SPRING³ transformation plan, which is still being implemented, is a structuring step intended to strengthen value creation in a changing market environment. It has already produced its first effects in 2025 and will accelerate in 2026.

¹ During 2025, Voltaia initiated a process of divesting from activities and geographical areas deemed non-strategic. At the end of December 2025, the criteria within the meaning of IFRS 5 have been met. As a result, 2025 and 2024 revenue and EBITDA have been restated from its activities. The impact of these activities is grouped in the "Discontinued operations" line within the Net result.

² September 4, 2025 on H1 2025 results press release.

³ SPRING press release dated 4 September 2025, relating to the SPRING presentation.

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A refocusing on core activities and geographies

The company initiated its refocusing on its core Development and Energy Sales activities, and on its key markets and technologies⁴

- Divestment or discontinuation of development activities in five countries (Hungary, Slovakia, Mexico, Romania and Spain)
- Refocusing development on three technologies: solar, onshore wind and battery storage⁵
- From 2026 to 2028, non-core asset disposals are expected to generate 300–350 million euros, the majority of which by June 2027, supporting a return to a positive net result as early as 2026, coupled with a gradual deleveraging trajectory, with a structural improvement in the net debt-to-EBITDA ratio

A clarified operating model

The creation of Renvolt aims to bring together Construction and Operations & Maintenance activities in order to improve the readability of performance, strengthen the competitiveness of service activities and allow each business to focus on its strategic priorities

- Carve out started in 2025 and expected to be completed in the first half of 2026
- In 2026, the company financial communication evolved, mainly around Development, Energy Sales and services activities with Renvolt

Improved performance through efficiency and optimization:

- Reduction of recurring costs of 16.2 million euros in 2025 compared to the 2024 cost base, thanks to the implementation of plans to reduce prospection / development costs (-13.8 million euros) and structural costs with the refocusing of geographical, technological and strategic activities (-2.4 million euros). It should be noted that the Group's headcount decreased by -7.6% in 2025
- Implementation of a new organization and start of performance action plans that should contribute to improving the margins of Energy Sales (Voltaia and Helexia)
- In 2026, the plan will continue to reduce prospection / development costs and its structural costs, including project of workforce reduction in several geographies including France, Portugal and Brazil⁶, which could represent around 10% of the overall workforce

2026 objectives

- 2026 objective (new announcement): Approximately 3.7 gigawatts of capacity in operation and construction, of which approximately 3 gigawatts in operation. A 2026 EBITDA between 210 million euros and 230 million euros, including 190 million euros to 210 million euros, generated by the Energy Sales business and a positive net result

Finally, Voltaia confirms that it is positioning itself to self-finance⁷ its growth between 2026 and 2030, plans a dividend payment from 2028, and remains a strategic asset for the majority shareholder.

⁴ Key markets enabling the company to reach critical scale: 300 to 500 MW in operation over time, allowing for:

- Greater operational and economic competitiveness
- The build-up and retention of skilled local teams
- Enhanced institutional credibility and negotiation capacity
- Strengthened electricity sales capabilities and improved value optimisation

⁵ Discontinuation of biomass and small hydropower project development, as well as new hydrogen projects

⁶ These measures will be carried out in full compliance with the applicable local regulatory frameworks and will be subject to information and consultation procedures with employee representatives, in accordance with current legal requirements.

⁷ With no capital increase required

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Votalia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energy, publishes today, its consolidated annual results for the year ended December 31, 2025. The financial statements, for which audit procedures are ongoing, were approved by the Board of Directors, which met on March 11, 2026.

Robert Klein, CEO of Votalia said: *"2025 marks a year of transition and action for Votalia. In a particularly challenging market environment, we launched the SPRING plan with discipline and determination. The launch of the SPRING plan marks a profound transformation: refocusing on our most value-creating markets and technologies, simplifying our operating model, clarifying our organization and optimizing the allocation of our resources. These structuring decisions lay the foundations for a more robust model and a sustainable improvement in our performance. While we have achieved our EBITDA and capacity target, the decisions taken – in particular writing off non-profitable projects of the pipeline, refocusing and the associated restructuring costs – have had a significant impact on net result in 2025. From 2026, we will embark on a new acceleration stage, with the priority of strengthening our profitability and our financial structure. Our ambition is clear: to build a more selective model in line with the changes in our sector, more robust and creating value in the long term".*

Votalia will comment on its 2025 full year results and its short and medium-term outlook at an information meeting, which will be held today at 10:00 a.m. Paris time

The meeting will be webcast with live audio. All login details are available on our website: <https://www.votalia.com/fr/investor-relations>.

KEY FIGURES

<i>In million euros</i>	2025	2024	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Turnover ⁸	587.8	520.2	+13%	+16%
Total EBITDA	211.3	218.5	-3%	stable
EBITDA margin	36%	42%	-6pts	-6pts
Net result, Group share	-128.1	-20.9	-	-

2025 turnover reaches 587.8 million euros, up +16% at constant exchange rates (+13% at current exchange rates). Geographically, 67% of 2025 turnover is located in Europe, 29% in Latin America and 4% in the rest of the world.

EBITDA reaches 211.3 million euros, stable at constant rates (-3% at current exchange rates), in line with the target announced in September (between 200 million euros and 220 million euros). The strong growth in third-party construction (within the dedicated subsidiary Renvolt) offset the temporary decline in Energy Sales, penalized by (i) the curtailment of Brazilian production, (ii) a price effect resulting from the termination of short-term contracts concluded at high prices and (iii) a less favorable EUR/BRL exchange rate than in 2024. The EBITDA margin stands at 36%, down -6pts, at constant and current exchange rates. The decrease in consolidated margin is mainly due to (i) the growth of the Third-Party Services activities within the dedicated

⁸ In the course of 2025, Votalia initiated a divestment process for activities and geographic areas deemed non-strategic. As of the end of December 2025, the criteria under IFRS 5 had been met. Consequently, the 2025 and 2024 revenue and EBITDA have been restated to exclude these activities. The impact of these activities is presented on the "Discontinued operations" line within Net income.

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subsidiary Renvolt (the Services activities having a lower intrinsic margin than the Energy Sales), and (ii) the curtailment impact on Energy Sales.

The net loss (Group share) amounts to -128.1 million euros, due to two main effects:

- The exceptional portion related to the SPRING transformation plan, which represents -103 million euros and is composed of (i) the write-off of unprofitable projects in the pipeline (-47 million euros), (ii) the impacts of the refocusing, related to the exit from countries and non-core activities (-27.7 million euros) and those related to asset impairments or minority stakes in activities (-20 million euros), (iii) the transformation and restructuring costs related to the SPRING plan (- 8 million euros)
- The impact of curtailment for -36 million euros.

Excluding exceptional items, net result would have been -25 million euros (including -36 million euros of curtailment), of which +15 million euros in the second half of the year.

REVIEW OF ACTIVITIES

As part of the strategic lever of clarifying the business model, all business segments have been redefined:

- **Development and Energy Sales.** The Development activity includes the costs of developing the project portfolio and capital gains on project and asset disposals (which are not recognized in turnover but are directly recognized in EBITDA). Energy Sales thus correspond to the energy production activity of its power plants in operation on behalf of Votalia and Helexia
- **Renvolt** brings together Construction and Maintenance services for Votalia and on behalf of third party clients⁹
- **Votalia Hub** includes the specialised activities of subsidiaries such as Greensolver, Triton and Helexia Services

Turnover is split at 54% for Energy Sales, 39% for Renvolt (a subsidiary dedicated to construction and maintenance activities) and 7% for Votalia Hub (Votalia's specialized activities). EBITDA is generated at 89% by Development and Energy Sales (including 82% for Energy Sales), 9% by Renvolt and 2% by Votalia Hub.

Development and Energy Sales

<i>In million euros</i>	2025	2024	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Energy Sales turnover	315.8	359.4	-12%	-8%
Energy Sales EBITDA	187.4	217.4	-14%	-11%
Energy Sales EBITDA margin	59%	60%	-1pt	-2pts
Development EBITDA	15.9	9.6	+66%	+63%

Development

After the work of writing off less attractive or considered to be insufficiently value-creating projects in the portfolio of projects under development, the pipeline now stands at 12.0 GW, down -30%.

⁹ Renvolt excludes Votalia's maintenance activities and third-party maintenance services in Brazil, which also manage the substations of the Serra Branca project cluster in Northeast Brazil. These activities are integrated within the Votalia Hub.

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Development costs amount to -79.0 million euros with a reduction in development costs achieved thanks to savings from the SPRING transformation plan, amounting to -13.8 million euros at the end of 2025.

2025 EBITDA for Development amounts to 15.9 million euros, up +63% at constant exchange rates (+66% at current exchange rates). In line with its strategy, Votalia continued to sell several projects during the year, including three projects in operation in France.

Energy Sales

Operational indicators	2025	2024	Var.	Votalia long term average	Country long term average
Production (in GWh)	4,910	4,706	+4%		
Production curtailment (in GWh)	1,040	876	+19%		
Capacity in operation (in MW)	2,913	2,514	+16%		
Capacity in operation and under construction (in MW)	3,554	3,256	+9%		
Wind load factor in Brazil	35%	34%	+1pt	48%	39%
Wind load factor in Brazil without curtailment	46%	44%	+2pts	48%	39%
Solar load factor in Brazil	24%	24%	stable	29%	25%
Solar load factor in Brazil without curtailment	31%	30%	+1pt	29%	25%
Wind load factor in France	24%	23%	+1pt	24%	
Solar load factor in France	11%	14%	-3pts	13%	
Solar load factor in Egypt and Jordan	26%	25%	+1pt	25%	
Solar load factor in Albania	21%	21%	stable	21%	
Solar load factor in the United Kingdom	16%	14%	+2pts	15%	
Solar load factor in Portugal	19%	17%	+2pts	22%	

Production and turnover

2025 production amounts to 4,910 GWh, up +4%, despite the curtailment in Brazil of 1,040 GWh, or 23% of Brazilian production (17% of Votalia's total production over the period). This production benefits from the growth in capacity in operation (+16%) as well as from a better solar and wind resource in Brazil. It should be noted that, the main commissioning took place at the end of the year and will contribute to operating results mainly from 2026 onwards.

In addition, the **capacity under construction** reached 0.6 GW, thanks to the launch of 305 MW of construction in 2025. Thus, in total, the **total capacity in operation and construction** increased by +9%.

2025 turnover from Energy Sales amounts to 315.8 million euros, down -8% at constant exchange rates (-12% at current exchange rates), compared to the same period in 2024, due to curtailment. Turnover comes mainly from long-term power purchase contracts to which 98% of the capacity in operation is backed.

- The weighted average remaining life of all these contracts is 18.1 years, representing 7.7 billion euros of future revenues
- 77% of the turnover from long-term power purchase contracts is contractually indexed to inflation

2025 EBITDA from Energy Sales amounts to 187.4 million euros, down -11% at constant exchange rates (-14% at current exchange rates). While the business benefits from the full-year effect of the plants commissioned in 2025, it could not offset the following items (i) the price effect resulting from the termination of

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short-term contracts concluded at high prices (early generation effects¹⁰), (ii) a less favorable EUR/BRL exchange rate than in 2024¹¹ and (iii) the impact of Brazilian curtailment, which was higher than expected.

The EBITDA margin for Energy Sales stands at 59%, down slightly.

Renvolt¹²

<i>In million euros</i>	2025	2024	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Turnover	228.8	129.8	+76%	+76%
EBITDA	20.3	11.3	+80%	+87%
EBITDA margin	9%	9%	stable	+1pt

2025 turnover for Renvolt amounts to 228.8 million euros, up +76% at constant and current exchange rates.

2025 EBITDA for Renvolt reaches 20.3 million euros, up +87% at constant exchange rates (+80% at current exchange rates). The growth is the result of new projects for third-party customers during 2025 with strong growth in Construction EBITDA (+72%). Projects under construction, particularly in Ireland and Spain, represent around 900 MW cumulatively. Similarly, the EBITDA of Operations & Maintenance is growing strongly thanks to the various contracts won, particularly in Europe.

2025 EBITDA margin for Renvolt stands at 9%, in line with the margin increase expected by 2030 (10-12% EBITDA margin).

Voltaia Hub¹³

<i>In million euros</i>	2025	2024	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Turnover	43.2	31.0	+39%	+41%
EBITDA	5.6	-2.2	-	-
EBITDA margin	13%	N/A	-	-

2025 turnover for Voltaia Hub amounts to 43.2 million euros, up +41% at constant exchange rates (+39% at current exchange rates).

2025 EBITDA for Voltaia Hub reaches 5.6 million euros, notably driven by Voltaia O&M¹⁴ and Triton.

¹⁰ Early generation: short-term electricity sales preceding the start of the long-term contract. The short-term contract was concluded at higher prices than the long-term contract in the cases of Karavasta (Albania) and Sud Vannier (France).

¹¹ The average EUR/BRL exchange rate was 6.32 in 2025 compared with 5.83 in 2024.

¹² Construction and maintenance services for third-party clients.

¹³ Voltaia's specialised activities, notably through its subsidiaries (Greensolver, Triton, Yusco, Voltaia O&M, maintenance services in Brazil, and Helexia Services).

¹⁴ This concerns the operations and maintenance activities of Voltaia and third party clients in Brazil, which also manage the infrastructure of the electrical substations of the Serra Branca project complex in Northeast Brazil.

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OTHER ITEMS OF THE INCOME STATEMENT

<i>In million euros</i>	2025	2024	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
EBITDA before Corporate costs	229.2	236.1	-3%	stable
Corporate costs	-17.9	-17.6	+2%	+2%
EBITDA	211.3	218.5	-3%	stable
Depreciation, amortization, and provisions	-141.6	-104.0	+36%	+41%
Other non-current income and expenses	-65.5	-16.7	x3,9	x4,1
Operating revenue (EBIT)	4.2	97.7	-96%	-96%
Financial result	-89.4	-75.2	+19%	+24%
Taxes and net result of equity affiliates	-18.7	-13.2	+41%	+50%
Discontinued operations	-27.7	-28.4	-3%	-3%
Minority interests	3.4	-1.8	-x1,9	-x2,8
Net result (Group share)	-128.1	-20.9	-	-

Corporate costs are stable (+2% at constant and current exchange rates) and reaches -17.9 million euros.

Consolidated EBITDA reaches 211.3 million euros, stable at constant rates (-3% at current exchange rates), representing an EBITDA margin of 36%, compared to 42% in 2024.

Depreciation, amortization and provisions amount to -141.6 million euros, up +41% at constant exchange rates (+36% at current exchange rates). The increase is mainly due to (i) amortization of +10 million euros related to the increase in the asset base (full-year effect, mainly from 2024 commissionings) and (ii) asset impairments of 12 million euros.

Other non-current income and expenses amount to -65.5 million euros (x4.1 at constant rates compared to 2024). The increase comes from (i) the write-off of unprofitable projects in the portfolio of projects under development for approximately 47 million euros (ii) and costs associated with the SPRING project for approximately 8 million euros.

Financial result stands at -89.4 million euros, up +24% at constant exchange rates (+19% at current exchange rates). This increase is driven in particular by (i) the increase in corporate debt, and (ii) the increase in project debt linked to the growth of the portfolio of power plants (+408 MW) and assets under construction (641 MW). The overall average cost of financing of consolidated debt stands at 6.14% compared to 6.1% at the end of 2024.

Taxes and net result of equity affiliates accounts for -18.7 million euros, up +50% at constant exchange rates (-41% at current exchange rates), mainly due to the impact of impairments of minority interests participation for 8 million euros.

Losses associated with discontinued operations amount to -27.7 million euros. They are related to the decisions of the SPRING transformation plan initiated in the second half of 2025 with the discontinuation of the activities of Maison Solaire Voltalia, MyWindPart, Buck & Co and Equipment Procurement as well as the countries in which development activities were stopped¹⁵.

After taking into account minority interests, net result Group share posts a net loss of -128.1 million euros, due to two effects:

¹⁵ Spain, Hungary, Mexico, Romania and Slovakia.

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- The exceptional part related to the SPRING transformation plan, valued at -103 million euros, composed of (i) the write-off of unprofitable projects from the pipeline, (ii) the impacts of the geographical refocusing as well as on Voltaia's core activities, and (iii) the transformation and restructuring costs related to the SPRING plan
- The curtailment which represents -36 million euros.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

<i>In million euros</i>	2025	2024	<i>Var. at current exchange rates</i>
Tangible and intangible fixed assets	3,149	3,063	+3%
Cash and cash equivalents	315	360	-13%
Other current and non-current assets	723	538	+34%
Total assets	4,187	3,961	+6%
Equity, Group share	954	1,063	-10%
Minorities	106	106	-%
Financial debt	2,492	2,303	+8%
Other current and non-current liabilities	634	489	+30%
Total liabilities	4,187	3,961	+6%

Tangible and intangible fixed assets amount to 3,149 million euros, up slightly +86 million euros (+3%), mainly reflecting the growth of the portfolio of power plants under construction, in France, the United Kingdom, South Africa, Uzbekistan, Brazil as well as Helexia's solar rooftops in Europe and Latin America.

Cash and cash equivalents posts a position of 315 million euros, down -45 million euros.

Other current and non-current assets amounted to 723 million euros, up +185 million euros.

Equity, Group share amount to 954 million euros, down -109 million euros, mainly due to the inclusion of net result, Group share.

Financial debt amounts to 2.5 billion euros, up +8% reflecting the growth of the power plant portfolio (project debt backed by each of the projects thanks to secured long-term energy sales contracts) resulting in a debt ratio¹⁶ of 67%. It should be noted that, at the end of 2025, the company concluded a new loan of €244 million, demonstrating the renewed confidence of its banking partners.

Financial debt benefits from fixed, hedged or indexed to inflation rates for 82% of its outstanding. 63% of it, is denominated in euros and 26% in Brazilian reals.

KEY INDICATORS

7.7 billion euros secured by contracts with a residual lifetime of 18.1 years

Voltaia announces today, the amount of its secured revenues by long-term energy sales contracts. Remaining revenue amounts to 7.7 billion euros over an average remaining maturity of 18.1 years. Even if it is slightly down (compared to 8.1 billion euros in 2024), this amount reflects the visibility offered by these contracts. It is the result

¹⁶ Net debt / (net debt + equity).

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of the new agreements (PPA¹⁷ and Corporate PPA¹⁸) concluded during 2025, which partially offset the mechanical effect of the year since the previous closing.

The pipeline stands at 12 GW

Voltaia announces today, that its portfolio of projects under development stands at 12.0 GW at the end of December 2025 (-30% compared to the end of 2024). This decline reflects the initial work of the SPRING transformation plan, which in 2025 made it possible to carry out the first discontinuation of development activity in five countries¹⁹, as well as the continuation of the work to write – off less attractive projects considered to be insufficiently value-creating in the portfolio of projects under development. As mentioned, the geographical and technological refocusing represented a reduction of 5.4 GW in 2025. The portfolio is 31% in Europe, 34% in Africa and 34% internationally in Latin America. On the other hand, in terms of technology, it is split 56% on solar, 22% on wind and 22% on battery storage²⁰.

RECENT ANNOUNCEMENTS

New 244.4 million euros financing²¹

This syndicated 244.4 million euros financing, with a 3-year maturity partially extendable to 5 years, extends the average debt maturity and allows for the early repayment of 2026 maturities. It consists of a 146.6 million euros revolving credit facility and a 97.7 million euros term loan, mand includes a swingline²². The term loan includes early repayment clauses, aligned with the priorities defined under the SPRING plan (self-financing of growth and gradual deleveraging), while strengthening the Group's financial flexibility.

In Brazil: recognition of a law on compensation for past curtailments related to grid reliability²³

Voltaia announced that Brazilian Law No. 15,269, adopted last November by President Lula, confirms the reimbursement of a significant portion of past compensations related to grid-reliability curtailments (excluding curtailment caused by supply–demand imbalance).

The measure covers the period from 1 September 2023 to 24 November 2025 and, following discussions and analytical work, would represent more than €20 million for Voltaia (indexed to the IPCA). The calculations are being carried out by ONS (Operador Nacional do Sistema Elétrico – the Brazilian grid operator) and ANEEL (Agência Nacional de Energia Elétrica – the Brazilian electricity regulator) according to methodologies that are still being finalised. This compensation is expected to materialise from 2026 onwards, while discussions with the authorities continue regarding the mechanisms applicable to future curtailments, particularly those linked to supply–demand imbalance, with the aim of improving visibility and regulatory stability for the entire market.

¹⁷ Power Purchase Agreement: long-term energy sales contract.

¹⁸ Corporate PPA: Corporate Power Purchase Agreement. A Corporate PPA is a long-term contract that directly links an electricity consumer – a company – with the producer who builds a new renewable power plant to supply its customer.

¹⁹ January 28, 2026 press release

²⁰ Including hybrid projects.

²¹ January 22, 2026 press release

²² The swingline allows for weekly drawings.

²³ Fourth-quarter turnover press release – new announcement section dated January 28, 2026.

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In Tunisia, Voltaia wins a new solar project²⁴

After winning the Sagdoud project²⁵ in May 2024, followed by the Menzel Habib project²⁶ in December 2024, Voltaia announced that it has been selected by the Tunisian State for the Wadi project. This new 132-megawatt solar project is located in the Gabès region.

In Ireland, Renvolt signs a new construction contract²⁷

Renvolt has announced the signing of a turnkey engineering, procurement and construction (EPC) contract for the Wexford Hub project, a 124.2-megawatt solar plant. This contract strengthens the collaboration with ESB, the Irish state-owned energy services company and a long-standing partner of Voltaia. This relationship has already resulted in four projects completed or currently under construction.

OPERATIONALS AND FINANCIALS OBJECTIVES

2026 operational and financial objectives (new announcement)

Voltaia confirms its objectives for 2026:

- Capacity in operation and under construction around 3.7 gigawatts, including around 3 gigawatts in operation
- EBITDA expected to be between 210 and 230 million euros, including 190 to 210 million euro generated by the Energy Sales activity, and a positive net result

2027 operational and financial objectives

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

2030 operational and financial objectives

- Operational objectives: capacity in operation and under construction owned by Voltaia: around 5 gigawatts, of which approximately 4,5 gigawatts in operation
- Financial objectives: Energy Sales EBITDA margin between 70% and 72% and Services EBITDA margin of 9% to 11%

2027 and 2030 mission objectives and 2025 achievements

- CO₂ equivalent avoided: about 2.4 million tonnes by 2027. In 2025, 1.5 million tons could be avoided by all the group's geographies in countries not designated by the Association of the Equator Principles by 2027
- 100% of capacity under construction backed by a stakeholder engagement plan aligned with IFC (International Finance Corporation, World Bank) standards by 2027 for all the group's geographies. In 2025, this indicator stands at 93% in non-designated countries according to the Association of Equator Principles
- 50% of solar capacity in operation located on co-used or reclaimed land by 2027. In 2025, the indicator stands at 62% of solar capacity in operation
- 35% reduction in carbon intensity of owned solar power plants by 2030. In 2025, the reduction stands at - 20%

²⁴ January 29, 2026 press release

²⁵ May 8, 2024 press release

²⁶ December 30, 2024 press release

²⁷ February 16, 2026 press release

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Finally, Voltalia is positioned to self-finance²⁸ its growth between 2026 and 2030, plans to pay a dividend from 2028, and remains a strategic asset for the majority shareholder.

NEXT ON THE AGENDA:

- Q1 2026 turnover, April 23, 2026 (after market close)

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.

²⁸ With no capital increase required.

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Key expected impacts of the SPRING transformation plan between 2026 and 2030

KEY INDICATORS	FINANCIAL IMPACT	PERSPECTIVES
<u>Revenue & Profitable Growth</u>		
Net result	>0	2026 onwards
EBITDA objectives	€300-325m	2027
EBITDA Energy Sales	€270-300m	2027
EBITDA margin		
Energy Sales	70%-72%	2030
Services	9%-11%	2030
Dividend distribution	Amount to be defined	2028
<u>Cash Flow & Capital Efficiency</u>		
Cash inflows from divestments	€300-350m	Between 2026-2028
<u>Long-Term Financial Stability</u>		
Net debt/EBITDA ratio	between 7.5 and 8	2030

Capacity in operation as of December 31, 2025

In MW	Solar	Wind	Biomass	Hydro	Hybrid	2025	2024
Albania	140					140	140
Belgium	22					22	32
Brazil	790	773		8	12	1,582	1,528
Egypt	32					32	32
France	255	81		5		340	334
French Guiana	13		17	5	24	59	48
Greece	31					31	17
Hungary	25					25	24
Italy	26					26	23
Jordan	57					57	57
Netherlands	60					60	60
Portugal	78					78	88
Romania	14					14	14
South Africa	148					148	0
Spain	38					38	28
United Kingdom	102				32	134	89
Uzbekistan	126					126	0
Total	1,957	854	17	17	68	2,913	2,514

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Capacity under construction as of December 31, 2025

Name of the projet	Capacity (MW)	Technology	Country
Artemisya storage	100	Storage	Uzbekistan
Artemisya wind	100	Wind	Uzbekistan
East gate	34	Solar	United Kingdom
Helexia	10	Solar	Belgium
Helexia	51	Solar	Brazil
Helexia	20	Solar	France
Helexia	2	Solar	Italy
Helexia	9	Solar	Poland
Higher Stockbridge	45	Solar	United Kingdom
Le Deffend	6	Solar	France
Los Venados	20	Solar	Colombia
Saint Anne hybrid	7	Hybrid	French Guiana
Saint Anne solar	43	Solar	French Guiana
Saint Anne storage	34	Storage	French Guiana
Seranon	10	Solar	France
Spitalla solar	100	Solar	Albania
Terres Salées	11	Solar	France
Voltaia Mobility - Yusco	41	Solar	France
Total	641		

Production as of December 31, 2025

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	December 31, 2025	December 31, 2024
Albania		260				260	258
Brazil	2,377	957			52	3,387	3,322
Egypt		74				74	74
France	151	83		8		241	271
French Guiana		14	20			33	51
Greece		28				28	29
Helexia Brazil		251				251	139
Helexia Europe		333				333	296
Italy		5				5	0
Jordan		129				129	130
Portugal		87				87	79
United Kingdom		64				64	56
Uzbekistan		18				18	0
Total	2,528	2,303	20	8	52	4,910	4,706

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Average EUR/BRL rate

Average rate	2025	2024
EUR/BRL	6.32	5.83

Consolidated income statement (unaudited)

<i>In million euros</i>	2025	2024
Turnover	588	520
Purchases and sub-contracting	-149	-45
Other operating expenses	-221	-237
Payroll expenses	-53	-63
Other operating income and expenses	47	43
Share of net income of associates	0	0
EBITDA	211	219
Depreciation, amortization, provisions and write-offs	-142	-104
Current operating profit	70	114
Other non-current income and expenses	-66	-17
Operating revenue (EBIT)	4	98
Net cost of financial debt	-134	-116
Other financial income and expenses	51	40
Income tax and similar taxes	-17	-12
Discontinued operations	-28	-28
Share of results of companies accounted for using the equity method	-7	-1
Net result	-132	-19
Non-controlling interests	3	-2
Net result (Group Share)	-128	-21

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Consolidated balance sheet (unaudited)

<i>In million euros</i>	2025	2024
Goodwill	79	79
Right of use	65	71
Intangible assets	583	528
Tangible assets	2 423	2 384
Equity affiliates	11	18
Financial non-current assets	41	30
Non-Current derivative assets	31	22
Deferred tax assets	1	6
Non-current assets	3 234	3 139
Inventories	14	31
Trade and other receivables	248	226
Other current assets	182	173
Other current financial assets	65	31
Current derivatives assets	1	2
Cash and cash equivalents	315	360
Current assets	825	822
Assets held for sale	128	0
Total Assets	4 187	3 961
Equity, Group share	954	1 063
Non-controlling interests	106	106
Equity	1 060	1 169
Non-current provisions	29	28
Deferred tax liabilities	17	20
Non-current financing	2 231	1 792
Other non-current financial liabilities	34	40
Non-current derivatives liabilities	27	62
Non-current liabilities	2 339	1 942
Current provision	2	1
Short-term borrowings	262	510
Trade payables and other payables	270	226
Financial current assets	5	8
Current derivatives liabilities	3	1
Other current liabilities	140	103
Current liabilities	682	850
Liabilities on asset held for sale	106	0
Total liabilities	4,187	3,961

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Cash-flow statement

<i>In million euros</i>	2025	2024
EBIT	4	98
Neutralization of depreciation, amortization and impairment charges	139	117
Neutralization of other income and expenses not affecting operating cash flows	27	-28
Change in operating working capital requirement	45	12
Income tax expense paid	-23	-14
Net cash flow from operating activities	193	184
Net flow of financial investments	12	76
Net cash flow of tangible investments	-315	-410
Net cash flow from intangible investments	-156	-160
Other impacts of investing activities	0	0
Net cash flows from investing activities	-459	-494
Capital increase subscribed by Voltaia shareholders	0	0
Capital increases subscribed by minority shareholders of controlled companies	4	0
Interest paid to banks and bondholders	-124	-118
Repayment of rent debts and associated interest payments	-18	-12
Cash receipts related to borrowings and bonds	959	640
Repayments of loans and bonds	-631	-176
Other Impacts of Financing Activities	42	48
Net cash flows from financing operations	232	383
Net cash flow from discontinued operations	1	-5
Change in net cash	-33	68
Opening cash and cash equivalents	360	319
Impact of foreign exchange and other movements	-6	-26
Cash from Operations held for sale	-7	0
Closing cash and cash equivalents	315	360

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Segment review

<i>In million euros</i>	2025	2024	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Turnover	587.8	520,2	+13%	+16%
EBITDA	211.3	218,5	-3%	stable
EBITDA margin	36%	42%	-6pts	-6pts
EBITDA per activity				
Energy Sales	187.4	217.4	-14%	-11%
Development	15.9	9.6	+66%	+63%
Renvolt	20.3	11.3	+80%	+87%
Votalia Hub	5.6	-2.2	-	-
of which corporate costs	-17.9	-17.6	+2%	+2%
Net result, Group share	-128.1	-20.9	-	-

Old presentation: Energy Sales

<i>In million euros</i>	2025	2024	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Turnover	315.8	359.4	-12%	-8%
EBITDA	189.7	217.7	-13%	-10%
EBITDA margin	60%	61%	-1pt	-1pt

Old presentation: Services

<i>In million euros</i>	2025	2024	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Turnover	272.0	160.8	+69%	+70%
EBITDA	39.5	18.4	x2,1	x2,1
EBITDA margin	15%	11%	+4pts	+4pts

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 3.6 GW of capacity in operation and under construction, and a portfolio of projects under development with a total capacity of 12 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 1900 employees in 15 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 - VLTA) and is included in the Enternext 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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