

## PRESS RELEASE

April 29, 2025

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### **Q1 2025 turnover up +2%** **Production up +15%**

First quarter 2025 up +2% (+7% at constant exchange rates) to 113 million euros

- Energy Sales: Decrease of -6% (+1% at constant exchange rates), mainly penalized by a price impact due to the gradual decline in early generation<sup>1</sup> effects, and a less favourable EUR/BRL exchange rate than in 2024
- Services for third-party clients: Strong growth +19% driven by growth in construction for third-party clients

Operational indicators of capacity and production as of March 31, 2025

- Energy production up +15% to 1.1 terawatt hour
- Capacity in operation at 2.5 gigawatts
- Capacity in operation and under construction at 3,3 gigawatts

2025 operational objectives

- 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%)

SPRING Transformation Plan: update on the strategic business review

- The diagnostic phase is underway and should be completed as planned in June. The SPRING transformation plan has been initiated at the end of January<sup>2</sup> by Robert Klein, the new Chief Executive Officer
- Its conclusions, accompanied by the action plan, will be presented jointly with the presentation of the 2025 half-year results
- SPRING is a strategic lever to consolidate Voltaia's sustainable and profitable growth trajectory by 2027

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

*"Voltaia had a resilient start to the year with a slight increase in revenue of +2% to 113 million euros. The solid performance of Services offset the temporary decline in Energy Sales. In this segment, our teams remain fully mobilized to achieve our operational objectives, i.e. 3.6 gigawatts in operation and construction and 5.2 terawatt hours of production. In addition, the diagnostic phase of the SPRING transformation plan is underway and should be completed, as planned, in June. In a rapidly evolving renewable energy sector, we are fully mobilized to improve our sustainable profitability while strengthening the company's operational agility, in order to fully seize the opportunities that lie ahead," comments Robert Klein, Chief Executive Officer of Voltaia.*

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<sup>1</sup> Early generation: sales of electricity under a short-term contract that precedes 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).

<sup>2</sup> January 29, 2025 press release.

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### First-quarter (Q1) 2025 turnover

| <i>In million euros</i> | <b>Q1 2025</b> | <b>Q1 2024</b> | <i>Var. at current exchange rates</i> | <i>Var. at constant exchange rates</i> |
|-------------------------|----------------|----------------|---------------------------------------|--|
| Energy Sales            | 70.4           | 74.9           | -6%                                   | +1%                                    |
| Services                | 42.9           | 36.1           | +19%                                  | +19%                                   |
| <b>Turnover</b>         | <b>113.3</b>   | 111.1          | +2%                                   | +7%                                    |

### REVIEW OF ACTIVITIES

**Turnover** amounts to 113.3 million euros, up +2% compared to the first quarter of 2024 (+7% at constant exchange rates), driven by strong growth of +19% in Services for third-party clients at current and constant exchange rates, which offset the temporary decline in Energy Sales at -6% (+1% at constant exchange rates), mainly due to a price impact on 2024 as previously announced (Albania and France). Energy Sales contributed 62% and Services 38% of the turnover in the first quarter of 2025. Geographically, turnover is generated at 60% in Europe, 35% in Latin America and 5% in Africa.

### Energy Sales

| <b>Operational indicators</b>                        | <b>Q1 2025</b> | <b>Q1 2024</b>   | <i>Var.</i> |
|--|----------------|------------------|-------------|
| Production (in GWh)                                  | 1,121          | 973              | +15%        |
| Production curtailment (in GWh)                      | 87             |                  |             |
| Capacity in operation (in MW)                        | 2,517          | 2,407            | +5%         |
| Capacity in operation and under construction (in MW) | 3,279          | 2,928            | +12%        |
| Wind load factor in Brazil                           | 33%            | 28%              | +5pts       |
| Wind load factor in Brazil without curtailment       | 36%            | 28%              | +8pts       |
| Solar load factor in Brazil                          | 25%            | 24%              | +1pt        |
| Solar load factor in Brazil without curtailment      | 27%            | 24%              | +3pts       |
| Wind load factor in France                           | 29%            | 29% <sup>3</sup> | stable      |
| Solar load factor in France                          | 10%            | 12%              | -2pts       |
| Solar load factor in Egypt and Jordan                | 22%            | 21%              | +1pt        |
| Solar load factor in Albania                         | 13%            | 15%              | -2pts       |

**Production** reaches 1,121 GWh, compared to 973 GWh in the first quarter of 2024, up +15%. The increase in production is driven by better resource levels in Brazil and higher capacity in operation, notably from Helexia in Europe and Brazil. Capacity in operation is located at 61% in Latin America, 36% in Europe and 4% in the rest of the world.

<sup>3</sup> The calculation of load factors is done at comparable perimeters. The calculation of load factors for 2024 does not include the plants that were sold during the year 2024.

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### Production analysis by country

- In Brazil, production increases by +16% due to a better level of resources than in 2024. The Brazilian production curtailment in the first quarter of 2025 is 87 GWh (10% of Brazilian production for the quarter). For the record, Voltaia has forecasted a 10% curtailment of its Brazilian production in 2025<sup>4</sup>.
- In France, production falls by -14% due to the combined effect of disposals in 2024<sup>5</sup> and a less favourable solar resource than in the first quarter of 2024.
- In the rest of the world, production is down slightly by -5% due to a lower resource in Portugal and Albania. As a reminder, production in Q1 2024 had been multiplied by 2.0x compared to Q1 2023.
- Helexia's production continues its rapid growth (+92%), in Europe and Brazil.

**Turnover** from Energy Sales reaches 70.4 million euros in the first quarter of 2025, down slightly by -6% (+1% at constant exchange rates). The increase in capacity coupled with the better resource levels in Brazil did not offset the cumulative unfavourable effects of (i) the price impact in France and Albania, where Voltaia benefited in 2024 from the favourable effects of high prices on early generation<sup>6</sup>, (ii) the EUR/BRL exchange rate and (iii) curtailment in Brazil.

### Services<sup>7</sup>

| <i>In million euros</i>   | <b>Q1<br/>2025</b> | <b>Q1<br/>2024</b> | <i>Var. at current<br/>exchange rates</i> | <i>Var. at constant<br/>exchange rates</i> |
|---|--------------------|--------------------|---|--|
| Turnover from Development, Construction and Equipment Procurement | 35.7               | 30.2               | +18%                                      | +18%                                       |
| Turnover from Operation and Maintenance                           | 7.2                | 5.9                | +22%                                      | +24%                                       |
| <b>Total Turnover from Services</b>                               | <b>42.9</b>        | 36.1               | +19%                                      | +19%                                       |

**Turnover** from Services for third-party clients amounts to 42.9 million euros, up sharply by +19% at current and constant exchange rates.

- Turnover from the **Development, Construction and Equipment Procurement** segment for third-party clients amounts to 35.7 million euros (+18% at current and constant exchange rates), driven by the strong growth in turnover generated by the construction activity for third-party clients (+33%), particularly in Ireland for more than 460 MW (Ørsted, ESB and Power capital), Spain for 135 MW (Green Arrow) and in the United Kingdom for 60 MW (Alpha Real).
- Turnover from the **Operations and Maintenance** segment for third-party client reaches 7.2 million euros, a +22% growth (+24% at constant exchange rates) compared to the first quarter of 2024. Capacity operated on behalf of third parties reaches 7.5 GW (+50%) benefiting from new contracts in Spain (Olivares, Los Llanos, Manzanares) and Brazil (Arinos and Vila Acre).

<sup>4</sup> March 13, 2025 press release: a 10% curtailment assumption is considered for 2025 (vs. 21% in 2024).

<sup>5</sup> December 9, 2024 press release.

<sup>6</sup> Early generation turnover benefiting from electricity sales in a short-term contract that precedes the long-term contract. In the case of Karavasta, the 2024 turnover benefited from a short-term contract at a higher price than the contract for the first half of 2025, which itself also benefits from a higher price than the terms of the long-term contract that will start in the second half of 2025.

<sup>7</sup> Services: Services for third-party clients.

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### NEW ANNOUNCEMENT

#### Update on the situation of the Brazilian electricity grid

The production curtailment in Brazil in the first quarter reaches 87 GWh (10% of Brazilian production and 7% of total production). During the presentation of the 2024 annual results, Voltaia announced that its 2025 operating objectives include a 10% curtailment assumption for Brazil production<sup>8</sup> (compared to 21% in 2024).

The Electricity Sector Supervisory Committee (CMSE) has decided to create a Working Group (WG) to reduce curtailment as soon as possible, in particular through the installation of compensators, the deployment of storage systems and the optimization of the network. As early as 2025, an additional 1,800 MW could be transported from the Northeast to the Southeast, thus limiting losses during periods of strong winds.

The Minister of Energy also announced in mid-April 2025 his desire to quickly provide a structural response to the problem of curtailment, including the possibility of compensation measures.

Voltaia remains confident that the legal and litigation actions taken to obtain compensation will be successful in the medium term.

### RECENT ANNOUNCEMENT

#### In Uzbekistan, Voltaia and EBRD join forces to train talent<sup>9</sup>

Voltaia is pleased to announce the signing of a protocol with the University of Urgench in Uzbekistan to develop a training program focused on renewable energy. This ambitious project is co-financed by the European Bank for Reconstruction and Development (EBRD) and aims to equip students with the professional skills needed to thrive in the country's growing renewable energy sector.

### SPRING TRANSFORMATION PLAN: UPDATE ON THE STRATEGIC BUSINESS REVIEW

The diagnostic phase of its SPRING transformation plan, initiated in early 2025 by the new management, is underway, as announced<sup>10</sup>. This plan aims to create the sustainable conditions for profitable growth aligned with the company's mission.

The conclusions of this first phase will be unveiled during the presentation of the half-year results, accompanied by a detailed roadmap for deploying the recommendations resulting from the diagnosis. This roadmap, of which the first benefits are expected as early as 2025, will serve as a guide to ensure an effective and structured implementation of the recommended actions.

SPRING is thus a strategic lever to consolidate Voltaia's sustainable and profitable growth trajectory by 2027, based on a more readable organization focused on value creation.

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<sup>8</sup> March 13, 2025 press release.

<sup>9</sup> Today's announcement.

<sup>10</sup> March 13, 2025 press release.

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### **OPERATIONAL TARGETS 2025**

Voltalia confirms its operational objectives for 2025:

- 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%), including a curtailment assumption of 10% in Brazil's production (compared with 21% in 2024)

### **UPCOMING EVENTS:**

- Annual General Meeting, May 15, 2025
- Second quarter (Q2) 2025 turnover, July 23, 2025 (after close of trading)

### **PROSPECTIVE STATEMENTS**

This press release contains forward-looking statements. These statements are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. These forward-looking statements may often be identified by the words "expect", "anticipate", "believe", "intend", "estimate" or "plan", as well as by other similar words. Although 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.

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### Capacity in operation as of March 31, 2025

| In MW          | Wind       | Solar        | Biomass  | Hydro    | Hybrid    | 2024         | 2023         |
|----------------|------------|--------------|----------|----------|-----------|--------------|--------------|
| Albania        |            | 140          |          |          |           | 140          | 140          |
| Belgium        |            | 32           |          |          |           | 32           | 17           |
| Brazil         | 773        | 742          |          |          | 12        | 1,528        | 1,491        |
| Egypt          |            | 32           |          |          |           | 32           | 32           |
| France         | 81         | 248          |          | 5        |           | 334          | 311          |
| French Guiana  |            | 14           | 7        | 5        | 23        | 48           | 48           |
| Greece         |            | 20           |          |          |           | 20           | 17           |
| Hungary        |            | 24           |          |          |           | 24           | 17           |
| Italy          |            | 23           |          |          |           | 23           | 18           |
| Jordan         |            | 57           |          |          |           | 57           | 57           |
| Netherlands    |            | 60           |          |          |           | 60           | 60           |
| Portugal       |            | 88           |          |          |           | 88           | 77           |
| Romania        |            | 14           |          |          |           | 14           | 6            |
| Spain          |            | 28           |          |          |           | 28           | 26           |
| United Kingdom |            | 57           |          |          | 32        | 89           | 89           |
| <b>Total</b>   | <b>854</b> | <b>1,580</b> | <b>7</b> | <b>9</b> | <b>67</b> | <b>2,517</b> | <b>2,407</b> |

### Capacity under construction as of March 31, 2025

| Name of the projet       | 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                  | 123           | Solar      | Brazil         |
| Helexia                  | 26            | Solar      | France         |
| Helexia                  | 1             | Solar      | Hungary        |
| Helexia                  | 9             | Solar      | Poland         |
| Helexia                  | 1             | Solar      | Romania        |
| Helexia                  | 5             | Solar      | Spain          |
| 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    | French Guiana  |
| Spitalla solar           | 100           | Solar      | Albania        |
| Terres Salées            | 11            | Solar      | France         |
| Voltaia Mobility - Yusco | 36            | Solar      | France         |
| <b>Total</b>             | <b>762</b>    |            |                |

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### Production as of March 31, 2025

| In GWh             | Wind       | Solar      | Biomass  | Hydro    | Hybrid    | 2024         | 2023       |
|--------------------|------------|------------|----------|----------|-----------|--------------|------------|
| Albania            |            | 39         |          |          |           | 39           | 45         |
| Brazil             | 554        | 252        |          |          | 12        | 819          | 708        |
| Egypt              |            | 17         |          |          |           | 17           | 17         |
| France             | 45         | 16         |          |          |           | 61           | 72         |
| French Guiana      |            | 3          | 8        |          |           | 11           | 12         |
| Greece             |            | 5          |          |          |           | 5            | 6          |
| Helexia Brazil     |            | 62         |          |          |           | 62           | 20         |
| Helexia Europe     |            | 55         |          |          |           | 55           | 41         |
| Italy              |            | 1          |          |          |           | 1            | 0          |
| Jordan             |            | 26         |          |          |           | 26           | 26         |
| Portugal           |            | 14         |          |          |           | 14           | 17         |
| United Kingdom     |            | 11         |          |          |           | 11           | 8          |
| <b>Grand Total</b> | <b>599</b> | <b>502</b> | <b>8</b> | <b>0</b> | <b>12</b> | <b>1,121</b> | <b>973</b> |

#### About Voltaia ([www.voltaia.com](http://www.voltaia.com))

Voltaia 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.

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

Voltaia is listed on the Euronext regulated market in Paris (FR0011995588 - VLTA) 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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