



## 2024 third quarter turnover: 131.1 million euros

23 Oct 2024

**2024 third quarter turnover:  
131.1 million euros**

### Q3 2024 turnover up +4% (and +8% at constant exchange rates)

- Energy Sales: up +25% to 97.6 million euros. Strong growth thanks to production from new power plants and higher average unit selling prices (prices from early generation phase and contractual tariff indexations). The increase in production would have been greater without the current curtailment<sup>1</sup> in Brazil, which is in line with forecasts
- Services: -30% to 33.5 million euros (after eliminations). Temporarily unfavourable base effect in the Development, Construction and Procurement segment, partly offset by further growth in the Operation and Maintenance segment

### Operational capacity indicators as of September 30, 2024

- Capacity in operation and under construction: +15% to 3.08 gigawatts (of which 2.48 gigawatts in operation and 0.61 gigawatt under construction)
- Capacity operated for third-party clients: +55% to 6.7 gigawatts

### 2024 perspectives

- Before the impact of the curtailment in Brazil in the second half, the 2024 EBITDA target is around 255 million euros, including around 230 million euros from Energy Sales
- During the third quarter of 2024, production curtailment in Brazil is in line with initial estimates. Since the beginning of October, lower curtailment peaks have been observed, then on October 16<sup>th</sup>, a new transmission line has been commissioned allowing to reinforce the network. If the curtailment scenario established in August continues, if despite the actions underway, Voltaia is not financially compensated in 2024, and if the average EUR/BRL exchange rate for the second half of the year is around 6, EBITDA for 2024 would be reduced by around 40 million euros, as previously announced
- Amicable and contentious actions are being taken with the authorities to obtain financial compensation and reduce curtailment duration. Voltaia is confident in reaching a favourable outcome to these actions in the short and medium term, given the first results obtained in October
- Confirmation of the 2024 target of around 3.3 gigawatts of capacity in operation and under construction, including around 2.5 gigawatts in operation

### 2027 ambitions reaffirmed

- Capacity in operation and under construction above 5 gigawatts, including approximately 4.2 gigawatts in operation
- Capacity operated for third-party customers above 8 gigawatts
- Normalised EBITDA<sup>2</sup> of around 475 million euros, including around 430 million euros from Energy Sales
- More than 4 million tonnes of CO<sub>2</sub> avoided
- 100% of capacity under construction with a stakeholder engagement plan
- 50% of solar capacity in operation located on co-used or upgraded soil
- 35% reduction in the carbon intensity of solar power plants owned in 2030 compared with 2022

**Voltaia (Euronext Paris, code ISIN: FR0011995588), an international player in renewable energies, publishes its turnover figures for the third quarter of 2024.**

Sébastien Clerc, Chief Executive Officer of Voltaia, comments:

*"This quarter is the fourth consecutive one with a double-digit growth in Energy Sales, reflecting the robustness and momentum of this business despite the temporarily negative situation on the Brazilian electricity grid. We are continuing to communicate effectively with the grid operator and the Brazilian authorities, with the aim of speeding up the payment of financial compensation and returning production curtailment volumes to normal. In addition, after a temporary downturn in third-party Services this quarter, the construction contracts announced since the beginning of the year and the uninterrupted growth in the Operation and Maintenance segment over the past 24 months will boost our turnover over the coming quarters."*

### Turnover for the third quarter (Q3) 2024 and for the first nine months (9M) 2024

In million euros <sup>3</sup>	Q3 2024	Q3 2023	Var. at current	Var. at	9M 2024	9M 2023	Var. at current	Var. at
-------------------------------	---------	---------	-----------------	---------	---------	---------	-----------------	---------

			exchange rates	constant exchange rates			exchange rates	constant exchange rates
Energy sales	97.6	77.9	+25%	+32%	266.5	212.1	+26%	+28%
Services before eliminations	96.7	136.0	-29%	-28%	307.1	406.8	-25%	-24%
Eliminations	-63.1	-87.9	-28%	-27%	-193.4	-298.2	-35%	-35%
Services after eliminations	33.5	48.1	-30%	-30%	113.7	108.6	+5%	+5%
<b>Turnover</b>	<b>131.1</b>	<b>126.0</b>	<b>+4%</b>	<b>+8%</b>	<b>380.1</b>	<b>320.7</b>	<b>+19%</b>	<b>+20%</b>

## BUSINESS REVIEW

**Turnover for the first nine months of 2024** totals 380.1 million euros, up by +19% and +20% at constant exchange rates. It benefits from the combined effect of +26% growth in Energy Sales, representing 70% of turnover, and +5% growth in Services for third-party customers, representing 30% of turnover. Geographically, Europe generates 58% of the turnover, Latin America 36% and Africa the remaining 6%.

**Turnover for the third quarter of 2024** amounts to 131.1 million euros, up +4%, and +8% at constant exchange rates, with a +25% increase in Energy Sales and a -30% decrease in Services to third-party customers.

## ENERGY SALES: CONTINUED DOUBLE-DIGIT GROWTH

	Q3 2024	Q3 2023	Var.	Q3 long term average	9M 2024	9M 2023	Var.
Production (in GWh)	1,206	1,166	+3%		3,291	2,997	+10%
Production curtailment (GWh)	510	160					
Capacity in operation (in MW)					2,475	2,046	+21%
Capacity in operation and under construction (in MW)					3,084	2,688	+15%
Wind load factor in Brazil	34%	45%	-11pts	58%	30%	55%	-25pts
Wind load factor in Brazil without curtailment	58%	45%	+13pts	58%			
Solar load factor in Brazil	20%	24%	-4pts	29%	22%	33%	-11pts
Solar load factor in Brazil without curtailment	32%	24%	+8pts	29%			
Wind load factor in France	17%	15%	+2pts	15%	22%	25%	-3pts
Solar load factor in France	19%	22%	-3pts	22%	16%	17%	-1pt
Solar load factor in Egypt and Jordan	30%	28%	+2pts	26%	27%	22%	+5pts
Solar load factor in the United Kingdom	20%	20%	stable	21%	17%	16%	+1pt

**Turnover for the first nine months of 2024** from Energy Sales amounts to 266.5 million euros, up +26% at current exchange rates and +28% at constant exchange rates, compared with the same period in 2023. The average EUR/BRL exchange rate is 5.69, compared with 5.42 for the same period in 2023.

**Production for the first nine months of 2024** reaches 3.3 TWh, increasing despite the curtailment effect in Brazil: +10% compared with the same period in 2023, reflecting the rapid geographical diversification carried out since 2019. Production benefits from the commissioning of new power plants, mainly in France, Portugal, Albania and Brazil, resulting in a +21% increase in the capacity in operation between the end of September 2023 and the end of September 2024.

**Turnover for the third-quarter of 2024** from Energy Sales reaches 97.6 million euros, up +25% at current exchange rates and +32% at constant exchange rates, compared with the third quarter of 2023. This is the fourth consecutive quarter with a double-digit growth. In addition to the volume effect, the turnover is driven by the price effect. In the third quarter, as since the start of the year, the average unit selling prices of electricity benefits from the high prices of early generation<sup>4</sup>, mainly in Albania, and from the annual indexation of electricity prices in the vast majority of long-term electricity sales contracts.

**Production in the third quarter** rises by +3% to 1,206 GWh despite a very sharp, but temporary, curtailment in Brazil and the sale of power plants in France and Brazil at the end of 2023, which affects the comparable basis<sup>5</sup>:

- In Brazil, production is down -13% due to the high level of curtailment announced in August<sup>6</sup>. The curtailment reduces quarterly production by 510 GWh, or 39% of Brazilian production, approximately the level anticipated in August. Wind and solar resources are well up on the third quarter of 2023, a year below the long-term average, unlike the third quarter of 2024. Finally, the new plants (Canudos and SSM3-6) are fully contributing and more than offset the production of the plants sold in 2023.
- In France, production is down by -5%. The commissioning of solar power plants (Logelbach and Montclar) and wind power plant (Rives charentaises) only partly offset the disposal of power plants at the end of 2023. Wind resources are up and solar resources are down compared with the third quarter of 2023.
- In the rest of the world, production doubles (+96%), mainly thanks to the contributions of the large power plants of Karavasta (Albania) and Garrido (Portugal), commissioned in 2023.
- Helexia's production continues to grow very rapidly (+86%) in Europe (France, Hungary, Romania and Spain) and in Brazil. Helexia's Brazilian capacity has never been curtailed.

## SERVICES: TEMPORARY DECLINE OVER THE QUARTER DESPITE A FURTHER SHARP RISE IN OPERATION AND MAINTENANCE

**Turnover for the first nine months of 2024** from third-party Services, totals 113.7 million euros, up +5% at current and constant exchange rates. The Development, Construction and Equipment Procurement segment grows by +2% to 94.1 million euros, and the Operation and Maintenance segment by +18% to 19.5 million euros. Services for own account (eliminated on consolidation) amounts to 193.4 million euros, down -35% compared with the first nine months of 2023, which had seen a record level of activity, boosted by the numerous constructions of our own power plants.

**Turnover for the third quarter of 2024** from third-party Services (after eliminations) comes to 33.5 million euros, down -30% at current and constant exchange rates, mainly because the progress of projects under construction does not offset the peak in activity in August 2023. This quarterly lag does not affect growth in the Development, Construction and Equipment Procurement segment over the full year, as construction milestones are expected in the final quarter. Services for own account (eliminated on consolidation) falls by -28% to 63.1 million euros.

- The Development, Construction and Equipment Procurement segment, for third-party falls by - 39% to 26.1 million euros, reflecting an unfavourable base effect, this segment having benefited in the third quarter of 2023 from the achievement of major milestones, in particular on the construction of an Irish project for Power Capital;
- The Operation and Maintenance segment for third-party rises by +42% to 7.4 million euros, benefiting from new contracts mainly in France, Portugal, Italy, Greece and Brazil. This further increase enables Voltalia to post, over the last eight quarters, an uninterrupted growth in the Operation and Maintenance segment for third-party customers, confirming the business' long-term dynamic. Capacity operated on behalf of third-party customers amounts to 6.7 GW, a strong increase of +55% compared with the end of September 2023.

## RECENT DEVELOPMENTS

### An innovative agrivoltaic demonstrator goes into service in France<sup>7</sup>

Voltalia aims to increase its environmental and social impact by increasing to 50% by 2027 the proportion of its solar power plants on co-used or upgraded land. The development of agrivoltaics, combining agricultural production and energy, is contributing to this objective, and the commissioning of the Poisy demonstrator, a 250 kW pilot project, is helping to achieve it. It aims to explore the integration of solar panels with cattle farming. This project, carried out in collaboration with scientific institutes, measures the impact of the installations on animal welfare and agricultural production.

### New solar rooftops commissioned by Helexia in Romania<sup>8</sup>

Solar rooftops have been installed on 16 Auchan Retail shops and 12 Leroy Merlin shops, with a capacity of 12.8 MW spread over 63,000 m<sup>2</sup>. These installations will produce more than 14 GWh per year, covering 20 to 30% of the shops' energy consumption and avoiding more than 8,000 tonnes of CO<sub>2</sub> annually.

### In France, acquisition of solar rooftops on agricultural buildings<sup>9</sup>

Helexia has acquired 202 solar rooftops, with a total capacity of 28 MW, located on agricultural buildings. They are all in the operational phase and benefit from 20-year electricity sales contracts. Together, Voltalia and its subsidiaries Helexia and Terravene (which specialises in the purchase of agricultural land) are rolling out a joint offering to farmers: *1,2,3 Soleil*. This offer provides practical solutions to the issues of sustaining and developing farms and the challenges of generational renewal, while enabling the production of renewable electricity.

## CONFIRMATION OF THE 2024 OUTLOOK BASED ON OBSERVATIONS MADE BETWEEN AUGUST AND TODAY

Before the impact of the curtailment in Brazil, the EBITDA target for 2024 is around 255 million euros, including around 230 million euros from Energy Sales.

As communicated in August<sup>10</sup>, this amount could be reduced by around 40 million euros if: the curtailment scenario communicated by the network operator is confirmed; the 2024 accounts do not record any financial compensation otherwise claimed to the network operator; and if the EUR/BRL exchange rate average is around 6 in the second half of the year.

During the third quarter of 2024, the curtailment of the Brazilian production reached 510 GWh, in line with the scenario established in August.

In October, the Brazilian grid operator implemented a number of measures that could have a positive impact on Voltalia, including:

- Curtailment redistribution between substations in the north-east of the country, resulting in reduced curtailment at some Voltalia power plants during the first three weeks of October;
- A new transmission line capable of carrying up to 800 MW began operating on October 16. Located in the north-east of the country, it will allow to fluidify the transmission of electricity from this region to the region of high demand (south-east).

The levels of curtailment and exchange rates observed since August and the various changes observed in October confirm the potential impact of around 40 million euros on 2024 EBITDA.

Discussions with the Brazilian grid operator and the local authorities are continuing, both directly and as part of a collective of electricity producers, to obtain financial compensation and reduce the duration of production curtailment. At the same time, legal actions are being taken, again by groups of electricity producers. Voltalia is confident in reaching a favourable outcome in the short and medium term.

Finally, Voltalia confirms its 2024 target of approximately 3.3 GW of capacity in operation and under construction, of which approximately 2.5 GW in operation.

## OPERATING AND FINANCIAL TARGETS FOR 2027 CONFIRMED

Voltaia confirms its operational and financial targets for 2027:

- Capacity in operation and under construction exceeding 5 GW, with approximately 4.2 GW in operation.
- Capacity operated on behalf of third-party customers above 8 GW.
- Normalised EBITDA<sup>11</sup> of around 475 million euros, including around 430 million euros from Energy Sales.

## 2027 AND 2030 MISSION OBJECTIVES CONFIRMED

As a Mission-driven company, Voltaia confirms its mission objectives:

- In 2027: CO<sub>2</sub> avoided of more than 4 million tonnes.
- By 2027: 100% of owned capacity under construction with a Stakeholder Engagement Plan (SEP) aligned with IFC (World Bank Group) standards.
- By 2027: 50% of solar capacity in operation located on co-used or upgraded soil, i.e. land combining solar with another human activity (such as buildings, car parks, agriculture and grazing) or located on land with low biodiversity, agricultural or economic potential (such as deserts, industrial wastelands, and abandoned quarries).
- By 2030: -35% carbon intensity in kgCO<sub>2</sub>/MW (Scope 3) of solar power plants owned compared with 2022, by prioritising the acquisition of low-carbon solar panels.

Next meeting: **Q4 2024 turnover**, January 29, 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 Voltaia'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 Voltaia'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 Voltaia, the evolution of the regulatory environment in which Voltaia operates as well as the competitiveness of renewable energies and other factors that may affect the production capacity or profitability of Voltaia's production sites as well as those developed or identified in Voltaia's public filings with the Autorité des marchés financiers including those listed in section 2. 2 "Risk Factors" of Voltaia's 2023 Universal Registration Document filed with the Autorité des marchés financiers on April 12, 2024. Voltaia undertakes no obligation to update any forward-looking information or statements, except as required by law.

## Capacity in operation as of September 30, 2024

In MW	Wind	Solar	Biomass	Hydro	Hybrid	Q3 2024	Q3 2023
Albania		140				140	0
Belgium		21				21	17
Brazil	773	719			12	1,504	1,379
Egypt		32				32	32
France	93	248		5		346	286
French Guiana		13	7	5	24	49	44
Greece		17				17	17
Hungary		22				22	12
Italy		18				18	16
Jordan		57				57	57
Netherlands		60				60	0
Portugal		80				80	74
Romania		13				13	2
Spain		27				27	21
United Kingdom		57			32	89	89
<b>Total</b>	<b>866</b>	<b>1,524</b>	<b>7</b>	<b>10</b>	<b>68</b>	<b>2,475</b>	<b>2,046</b>

## Capacity under construction as of September 30, 2024

Name of the project	Capacity	Technology	Country
Bolobedu	148	Solar	South Africa
Cafesoca	8	Hydro	Brazil

Clifton	45	Solar	United Kingdom
East gate	34	Solar	United Kingdom
Helexia	2	Solar	Belgium
Helexia	97	Solar	Brazil
Helexia	30	Solar	France
Helexia	3	Solar	Hungary
Helexia	1	Solar	Italy
Helexia	3	Solar	Poland
Helexia	3	Solar	Portugal
Helexia	1	Solar	Spain
Higher Stockbridge	45	Solar	United Kingdom
Lercara Friddi	3	Solar	Italy
Paddock	50	Solar	United Kingdom
Sarimay Solar	126	Solar	Uzbekistan
Sinnamary	10	Biomass	French Guiana
Sinnamary	1	Storage	French Guiana
<b>Total (in MW)</b>	<b>609</b>		

#### Electricity production as of September 30, 2024

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	September 30th, 2024	September 30th, 2023
Albania		218				218	0
Brazil	1,501	655			38	2,194	2,326
Egypt		59				59	59
France	128	72		6		205	201
French Guiana		12	25	0		37	38
Greece		24				24	20
Helexia Brazil		86				86	13
Helexia Europe		245				245	161
Jordan		105				105	101
Portugal		68				68	25
United Kingdom		50				50	53
<b>Grand Total</b>	<b>1,629</b>	<b>1,593</b>	<b>25</b>	<b>6</b>	<b>38</b>	<b>3,291</b>	<b>2,997</b>

#### Quarterly electricity production (Q3) 2024

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	Q3 2024	Q3 2023
Albania		82				82	0
Brazil	583	199			14	796	911
Egypt		20				20	21
France	33	30		3		65	67
French Guiana		6	7	0		12	15
Greece		9				9	8
Helexia Brazil		41				41	8
Helexia Europe		98				98	67
Jordan		40				40	37
Portugal		23				23	13
United Kingdom		20				20	20
<b>Grand Total</b>	<b>616</b>	<b>567</b>	<b>7</b>	<b>3</b>	<b>14</b>	<b>1,206</b>	<b>1,166</b>

#### About Voltalia ([www.voltalia.com](http://www.voltalia.com))

Voltalia is an international player in renewable energies. The Group produces and sells electricity from its wind, solar, hydro, biomass and storage facilities. It has 3.1 GW of capacity in operation and under construction, and a portfolio of projects under development with a total capacity of 17.2 GW.

Voltalia is also a service provider, supporting its renewable energy customers at every stage of their projects, from design to operation and maintenance.

A pioneer in the business market, Voltalia 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, Voltalia has the capacity to act globally on behalf of its customers.

Voltalia 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.

Voltalia  
Email: [invest@voltalia.com](mailto:invest@voltalia.com)  
T. +33 (0)1 81 70 37 00

Press Relations Seitosei.Actifin - Jennifer Jullia  
[jennifer.jullia@seitosei-actifin.com](mailto:jennifer.jullia@seitosei-actifin.com)  
T. +33 (0)1 56 88 11 19

---

<sup>1</sup> August 19, 2024 press release. For a transmission system operator, load shedding consists in limiting the transmission, for a given period, of all or part of a power plant's electricity generation potential, in order to maintain the stability of the transmission system.

<sup>2</sup> "Normalised EBITDA" of 2027 calculated with an average annual EUR/BRL exchange rate of 5.5 and wind, solar and hydro production corresponding to the long-term average.

<sup>3</sup> Among the changes in presentation mentioned in the 2023 Universal Registration Document (Note 2.1), income from the 2023 financial year of €4.3 million that had been included in the consolidated turnover figure has been reclassified within 'Other current operating income and expenses' in the income statement for the comparable period (damages and interest received).

<sup>4</sup> Electricity sales from plants commissioned before the start of the long-term electricity sales contract. By speeding up certain projects, Voltalia can benefit from high sales prices in the initial contracts.

<sup>5</sup> Announced in December 2023 and listed in the January 2, 2024 press release.

<sup>6</sup> August 19, 2024 press release.

<sup>7</sup> September 19, 2024, press release.

<sup>8</sup> October 3, 2024 press release.

<sup>9</sup> October 15, 2024 press release.

<sup>10</sup> August 19, 2024, press release.

<sup>11</sup> "Normalised EBITDA" estimated at December 31, 2027 calculated with an average annual EUR/BRL exchange rate of 5.5 and wind, solar and hydro production corresponding to the long-term average.

#### Attachment

- [2024 third quarter turnover: 131.1 million euros](#)