



SOLAR • WIND • HYDRO • BIOMASS • STORAGE



First-half financial report

1^{er} Half 2026



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PRESENTATION
OF THE
ACTIVITY

1.1 Voltalia's business lines

Development and production of renewable energy

Voltalia's main business is the development of renewable power plants, as well as the sale of electricity generated by the power plants it owns.

This production is primarily based on three technologies:

- wind power;
- solar power;
- battery storage.

Voltalia is also present in two complementary technologies:

- biomass;
- hydropower.

In 2025, Voltalia decided to halt the development of these last two technologies, as well as the development of new hydrogen projects.

The electricity produced is sold either to public operators, at regulated or tender prices, or to public or private customers on the open market, via power purchase agreement (PPA) type contracts.

In 2025, Voltalia sold 4.9 TWh of renewable electricity, up 4% from 2024, despite the curtailment of production in Brazil.

As of 30 June 2026, Voltalia had installed capacity of 2.96 GW, plus 602 MW under construction, i.e. a total of 3.6 GW (versus 3.3 GW as of 30 June 2025).

Finally, the Group has a portfolio of projects under development representing a total capacity of 12 GW, of which 1 GW is already secured by long-term electricity sales contracts.

Third party customer services: Construction and Maintenance grouped within Renvolt

Voltalia covers the entire life cycle of power plants, from development to operation. To do this, it also provides services covering:

- engineering and construction (EPC);
- operations and maintenance (O&M).

In 2025, as part of the SPRING transformation programme and to improve the transparency of its various activities, Voltalia set up Renvolt, a business unit specialising in EPC and O&M for the Group's power plants and third parties.

In addition to its own power plants, Voltalia, through Renvolt, operates 8.7 GW on behalf of third parties (up 34% on 2024).

Specialised activities grouped within Voltalia Hub

As of 2026, the Group's specialised activities are grouped within a dedicated entity, Voltalia Hub.

This entity includes the following business units:

- Greensolver;
- Triton;
- Yusco
- Voltalia Serviços de Manutenção (Maintenance in Brazil) ;
- Helexia Services.

Voltalia Hub brings together the Group's specialised expertise, in addition to production activities and services for power plants.

1.2 Mission-driven company

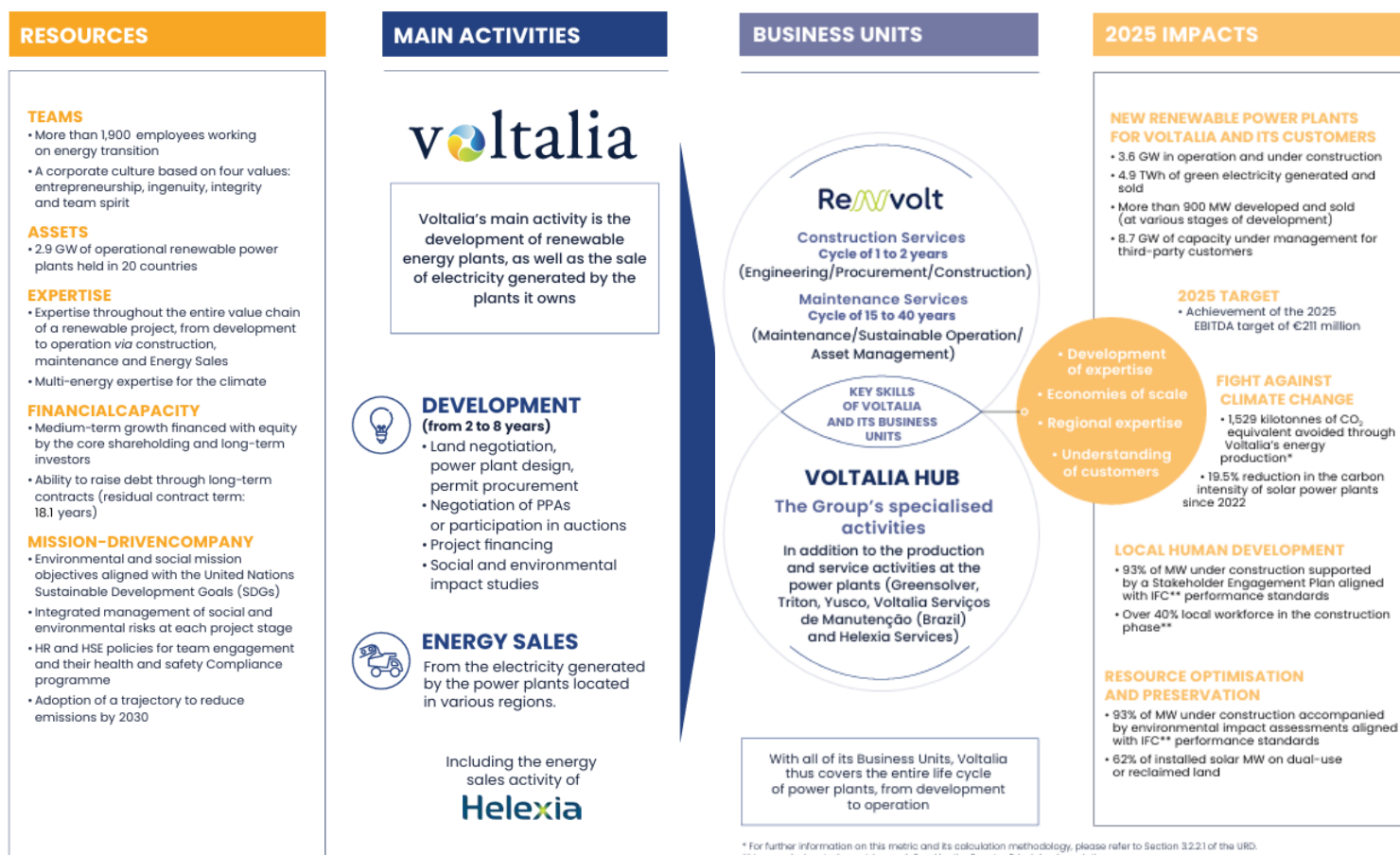
Voltalia's mission "Improving the global environment, fostering local development", enshrined in its Articles of Association since May 2020, has two objectives: to help fight against global warming and produce accessible electricity locally by creating local jobs. At its General Meeting on 19 May 2021, Voltalia adopted the status of Mission-Driven Company (Entreprise à Mission) and aligned its business with its Articles of Association by recording in the Articles, in addition to its mission, three environmental and social objectives that it pursues daily in its business activities.

This mission is carried out every day by 1,900 employees (as of 30 June 2026) in 15 countries on three continents and beyond, as Voltalia has the ability to act globally for its customers.



1.3 Voltalia's business model

Voltalia's know-how enables it to design a renewable project from start to finish and offer competitive electricity. Voltalia stands out for its ability to develop projects from the ground up and to build and operate them.



1.4 Services activity via Renvolt

In early 2026, as part of its SPRING transformation plan and in response to changes in the renewable energy market, Voltalia set up Renvolt, a subsidiary specialising in EPC (Engineering, Procurement and Construction) and O&M (Operations and Maintenance) services. Voltalia now performs these services through its business unit Renvolt, on its own behalf and on behalf of third-party customers, such as power companies, companies in all sectors or infrastructure funds

Third-party customer activity also allows Voltalia to explore and prospect new territories before establishing itself as a long-term electricity producer. Services activities have been used as a springboard in countries such as Albania.



1.3.1 Key skills over the entire value chain

Voltalia operates over the entire life cycle of the power plant and, at each stage of the project, takes the related social and environmental challenges into consideration. Social and environmental responsibility lies at the heart of Voltalia's mission and highlights the importance given by each of the Group's employees to its positive impact on the environment and local communities.

Development (from 2 to 8 years)

Development Voltalia's teams are involved at every Development stage of projects, from evaluation of potential and securing of the best sites, through project financing and connection to the grid, up to the launch of construction after obtaining the required permits and authorisations. A total of 229 of the company's employees work in these roles. As of 30 June 2026, Voltalia had a pipeline of projects in development with total capacity of 12 GW.

Engineering, Equipment Procurement and Construction (from 1 to 2 years)

The Engineering, Equipment Procurement and Construction teams (Renvolt) are responsible for designing the plant, selecting suppliers and sub-contractors and for building the electricity production infrastructures (power plants and transmission lines if required). They supervise the projects and carry out connection tests up to commissioning. A total of 170 of the company's employees work in these roles. As of 30 June 2026, Voltalia has 602 MW under construction for its own usage and approximately 900 MW for third-party customers.

Operations & Maintenance (from 15 to 40 years)

The Operations & Maintenance teams optimise the performance of the power plants and conduct preventive and corrective maintenance. They can also ensure administrative management of the plants (adaptation to regulatory changes, electricity invoicing, etc.). A total of 135 of the company's employees work in these roles. As of 30 June 2026, Voltalia manages a portfolio of 8.7 GW on behalf of third parties (+20%), plus 2.9 GW of capacity in operation (+17%).



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KEY FIGURES

2.1 Installed capacity and energy production

Consolidated installed capacity (in MW) by region and sectors as of 30 June 2026

In MW	Solar	Wind	Biomass	Hydro	Hybrid	30 June 2026	30 June 2025
South Africa	148					148	0
Albania	140					140	140
Belgium	22					22	23
Brazil	791	773		8	12	1 584	1 535
Egypt	32					32	32
Spain	39					39	30
France	301	81		5		387	346
Greece	31					31	20
French Guyana	13		17	5	24	59	48
Hongrie	25					25	24
Italy	26					26	24
Jordan	57					57	57
Uzbekistan	126					126	0
Netherlands	60					60	60
Pologne	1					1	0
Portugal	78					78	82
Roumania	14					14	13
United-Kingdom	102				32	134	89
Total	2,006	854	17	17	68	2,962	2,524



Electricity production (in GWh) as of 30 June 2026

In GWh	Wind	Solar	Biomass	Hydro	Hydrid	30 June 2026	30 June 2025
South Africa		71				71	0
Albania		132				132	132
Brazil	911	483			29	1 422	1 619
Egypte		37				37	39
France	74	38		2		113	118
Greece		16				16	13
French Guyana		6	18			25	16
Helexia Brazil		143				143	119
Helexia Europe		180				180	169
Italia		3				3	3
Jordan		63				63	65
Uzbekistan		120				120	0
Portugal		44				44	43
United Kingdom		39				39	37
Total	984	1,375	18	2	29	2,408	2,373

2.2 Selected information from the consolidated income statement

In millions euros	H1 2026	H1 2025	Variations	
			At current rates	At constant rates
Turnover	331.3	251.5	+32%	+30%
EBITDA Total	110.3	80.4	+37%	+35%
EBITDA margin	33%	32%	+1pt	+1pt
Net Income (Group share)	-43.3	-39.7	+9%	+12%



2.3 Informations on the financial structure

Readers should also refer to the consolidated financial statements for the half-year ended 30 June 2026, which can be found in Chapter 8 of this document.

As of 30 June 2026 :

- The Company's cash and cash equivalents amounts to 343 million euros versus 315 million euros as of 31 December 2025.
- The Company's financial debt amounts to 2,620 million compared to 2,492 million as of 31 December 2025.

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SELECTED
HIGHLIGHTS

3.1 Governance

Voltalia's Annual General Meeting was held in the presence of shareholders on May 21, 2026, at Espace Saint Martin in Paris. During the meeting, the Group presented its business model, 2025 results, development outlook, and 2025 Mission Report. All resolutions submitted to the shareholders' vote were approved.

Following the Annual General Meeting, several changes took place within the Group's governance. Laurence Mulliez stepped down from her positions as Chairwoman of the Board of Directors and Director¹. Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Bertrand Cousin as Chairman of the Board of Directors. Isabelle Kocher was also co-opted as a provisional Director, while Chris Peeters, who had been appointed Independent Director by the Annual General Meeting, joined the Board of Directors. In addition, Emmanuelle Lemer and Hugues de Pommereau were appointed non-voting Board members (censeurs).

An Independent Director since May 15, 2025, Bertrand Cousin, who also chairs the Audit Committee, has more than 30 years of experience in finance, investment banking, and infrastructure financing in France and internationally. He brings to the Board of Directors recognized expertise in finance, corporate governance, and supporting high-growth companies. His experience and in-depth understanding of international financial issues are important assets in supporting the implementation of Voltalia's development strategy.

As of June 30, 2026, Voltalia's Board of Directors comprised eight Directors, including three women and three Independent Directors. Its composition complies with legal requirements regarding gender balance and the representation of Independent Directors.

These developments reflect Voltalia's commitment to further strengthening its governance framework and supporting the next stages of its growth.

¹ Press release dated May 20, 2026



3.2 Commercial successes and project wins

In January 2026², Voltalia secured a new 132-megawatt solar project in the Gabès region of southeastern Tunisia. After winning the Sagdoud project in May 2024, followed by the Menzel Habib project in December 2024, Voltalia has once again been selected by the Tunisian government for the Wadi project. This new solar project brings the total capacity of Voltalia's projects set to enter the construction phase in the country to nearly 400 megawatts. The geographical proximity of the Wadi, Menzel Habib and Sagdoud projects will enable Voltalia to optimize synergies by pooling certain costs related to construction, transportation and maintenance.

In February 2026³, Voltalia and Renvolt, its subsidiary dedicated to construction and maintenance services, signed a turnkey Engineering, Procurement and Construction (EPC) contract for the delivery of the 124.2-megawatt Wexford Hub solar power plant. This contract, awarded to Renvolt, further strengthens the partnership with ESB, Ireland's state-owned energy utility and a long-standing partner of Voltalia. This relationship has already resulted in four projects that have been completed or are currently under construction.

In April 2026⁴, Voltalia announced the full commissioning of the Bolobedu solar power plant, located in the Limpopo province of South Africa. With a total installed capacity of 148 megawatts, the project is one of the largest in South Africa dedicated to supplying electricity to a single customer through Eskom's transmission network under a wheeling agreement. The project is part of a long-term Corporate Power Purchase Agreement (CPPA) signed with Richards Bay Minerals (RBM), a South African global leader in the extraction and refining of heavy mineral sands and a subsidiary of the Anglo-Australian mining and metals group Rio Tinto.

In May 2026⁵, Voltalia announced the commissioning of three photovoltaic plants in southern France with a combined capacity of 26.9 megawatts. The first two plants, with a total capacity of 17.1 megawatts, are located in the Bouches-du-Rhône department. The third plant, with a capacity of 9.8 megawatts, is located in the Alpes-Maritimes department.

In June 2026⁶, Voltalia announced the signing of a Transmission System Usage Agreement (CUST) with Brazil's National Electric System Operator (ONS), securing a 322-megawatt grid connection capacity at the Pecém Industrial and Port Complex, located in the state of Ceará. This agreement marks a key milestone in Voltalia's strategy to position itself as a leading partner for energy-intensive digital infrastructure projects, particularly in the rapidly growing data center sector.

3.3 New financing facilities

On 22 January 2026, Voltalia announced that it had signed a new 244.4 million euros⁷ financing agreement on 30 December 2025 with a consortium of 12 banks. The transaction extends the maturity of the Group's debt and enables the early repayment of debt due in 2026. This financing supports the implementation of the SPRING plan announced in September 2025.

This 244.4 million euros syndicated financing, with a three-year maturity that can be partially extended to five years, consists of a 146.6 million euros revolving credit facility and a 97.7 million euros term loan. The revolving credit facility includes a swingline feature. The term loan is subject to

² Press release dated January 29, 2026

³ Press release dated February 16, 2026

⁴ Press release dated April 8, 2026

⁵ Press release dated May 7, 2026

⁶ Press release dated June 8, 2026

⁷ Press release dated January 22, 2026

early repayment provisions, in line with the priorities established under the SPRING plan, namely self-financed growth and progressive deleveraging, while further enhancing the Group's financial flexibility.

The financing benefits from optimized financial conditions and helps extend the average maturity of the Group's debt, in line with Voltalia's disciplined financial management policy.

The syndicated loan finances activities contributing to climate change mitigation, in accordance with the European Taxonomy and aligned with decarbonization objectives. The interest rate on this impact-linked financing is reduced if the following non-financial performance targets are achieved: occupational health and safety performance, CO₂ emissions reduction, and land co-use. As a Mission-Driven Company, Voltalia seeks to ensure that its partners, particularly its banking partners, support its extra-financial objectives.

In March 2026⁸, Voltalia announced the strengthening of its financial flexibility through the support of its controlling shareholder as part of the acceleration of the SPRING plan.

Voltalia's Board of Directors authorized the execution of a 100 million euros financing provided by its controlling shareholder in the form of a reimbursable shareholder current account advance with a one-year term. The purpose of this financing is to:

- provide Voltalia with the flexibility required to carry out its asset disposal programme within a controlled timetable, in line with the announced commitment to generate 300 to 350 million euros in proceeds by the first half of 2027;
- optimize and improve the Company's financing conditions in a demanding market environment.

The advance, secured by a pledge over certain Voltalia assets (for an amount of 35 million euros), bears interest at a rate of one-month EURIBOR plus 265 basis points and matures on 31 March 2027.

This transaction is strictly non-dilutive, does not result in any change to the Company's share capital structure, and does not constitute an equity financing.

This related-party transaction illustrates the support provided by Voltalia's controlling shareholder, which represents a strategic asset for the Company, during a key phase of transformation.

3.5 Threshold Crossing

Voltalia announced that VMO INVEST⁹ had crossed the 5% ownership threshold in Voltalia's share capital and, as of 6 May 2026, held:

- 6,575,000 shares, representing 5.007% of the share capital;
- 6,575,000 voting rights, representing 2.943% of the voting rights.

It should also be noted that the European Bank for Reconstruction and Development (EBRD) has fully exited Voltalia's share capital, following the gradual reduction of its stake initiated after the 2019 capital increase.

Voltalia continues to maintain a strong relationship with the EBRD, notably through the latter's participation in several project financings, including in Albania, Tunisia and Uzbekistan.

⁸ Press release dated March 31, 2026

⁹ Press release dated May 15, 2026

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ANALYSIS OF THE CONSOLIDATED FINANCIAL

4.1 ANALYSIS OF THE INCOME STATEMENT

4.2 SIMPLIFIED CONSOLIDATED BALANCE SHEET

4.1 Analysis of the income statement

In millions euros	H1 2026	H1 2025	Variations	
			At current rates	At constant rates
Turnover	331.3	251.5	+32%	+30%
EBITDA Total	110.3	80.4	+37%	+35%
EBITDA Margin	33%	32%	+1pt	+1pt
Net Result Group share	-43.3	-39.7	+9%	+12%

Turnover for the first half of 2026 reaches 331.3 million euros, up +30% at constant exchange rates (+32% at current exchange rates). Energy Sales accounts for 57%, Renvolt for 37% and Voltalia Hub for 5% of turnover in the first half of 2026. By geography, turnover breaks down as 62% in Europe, 32% in Latin America and 6% in the rest of the world.

Consolidated EBITDA amounts to 110.3 million euros, up +35% at constant exchange rates (+37% at current exchange rates), representing an EBITDA margin of 33%, compared with 32% in the first half of 2025. This increase is mainly driven by Energy Sales, which benefits from the recognition of 29 million euros of compensation related to curtailment in Brazil (including 17 million euros of additional turnover and 12 million euros of compensated charges¹⁰), as well as from the growing contribution of recently commissioned capacity. Renvolt also contributes to this performance thanks to continued strong commercial momentum and improved profitability.

Net result, Group share amounts to a net loss of 43.3 million euros, compared with a net loss of 39.7 million euros in the first half of 2025. This deterioration reflects a greater-than-expected decline in items below EBITDA, particularly:

- Higher financial expenses, resulting from the combination of (i) a higher level of indebtedness, (ii) a higher interest rate environment, and (iii) inflation-linked debt in Brazil, including debt associated with power plants under construction that do not yet benefit from inflation-indexed revenues.
- Asset impairments recorded in Brazil within the Serra do Mel project cluster.
- Transformation costs and the impact of loss-making assets whose turnaround plans have not yet delivered the expected results, particularly Helexia Brazil.

In addition, Helexia Europe is accelerating the review of its activities and project pipeline as part of its transformation plan, which is also weighing on net income.

¹⁰ Press release Q2 2026 – July 23, 2026

ACTIVITY REVIEW

Core Development and Energy Sales activities

<i>In millions euros</i>	H1 2026	H1 2025	<i>At current rates</i>	<i>At constant rates</i>
EBITDA Total	109.2	80.9	35%	33%
<i>EBITDA margin</i>	<i>57%</i>	53%	+4pts	+5pts

EBITDA from core activities reaches 109.2 million euros in the first half of 2026, up +33% at constant exchange rates (+35% at current exchange rates). The EBITDA margin increases by 5 points at constant exchange rates to 57%.

The **Development** Business Line records a marked improvement in profitability, driven by progress on several projects and the continued strategy of monetising the portfolio. The **Energy Sales** Business Line also contributes to the improvement in operating income, with the ramp-up of new power plants complementing the positive impact of compensation related to curtailment in Brazil.

Detailed information for the Development Business Line

<i>In millions euros</i>	H1 2026	H1 2025	<i>At current rates</i>	<i>At constant rates</i>
EBITDA	-7.0	-11.9	-41%	-43%

As a reminder, following the refocusing work carried out under the SPRING plan, the project pipeline stood at 12 GW¹¹ at the end of December 2025.

Development costs amount to 31 million euros, down -32% compared with the first half of 2025, reflecting lower prospecting expenses and increased selectivity under the SPRING transformation plan¹².

EBITDA generated by Development in the first half of 2026 amounts to -7.0 million euros, an improvement of 5 million euros compared with the first half of 2025, thanks to a better-controlled cost base and the positive contribution from project disposals, particularly in Brazil.

¹¹ Press Release FY 2025 – March 12, 2026.

¹² As a reminder, the SPRING transformation plan is expected to generate average recurring cost savings of €45 million per year over the 2026-2030 period.

Detailed information for the Energy Sales Business Line**Operational indicators**

	H1 2026	H1 2025	Change	Voltalia long-term average
Production (in GWh)	2,408	2,373	+1%	
Production curtailment (in GWh)	218	268	-19%	
Capacity in operation (in MW)	2,962	2,524	+17%	
Capacity in operation and under construction (in MW)	3,564	3,279	+9%	
Wind load factor in Brazil	27%	33%	-6pts	33%
Wind load factor in Brazil <i>excluding curtailment</i>	31%	39%	-8pts	33%
Solar load factor in Brazil	24%	24%	stable	25%
Solar load factor in Brazil <i>excluding curtailment</i>	28%	29%	-1pt	25%
Wind load factor in France	24%	24%	stable	25%
Solar load factor in France	14%	13%	+1pt	18%
Solar load factor in Jordan and Egypt	25%	27%	-2pts	25%
Solar load factor in Albania	22%	22%	stable	22%
Solar load factor in the United Kingdom	17%	19%	-2pts	17%
Solar load factor in Portugal	20%	19%	+1pt	21%

Production in the first half of 2026 stands at 2.4 TWh, up +1%, benefiting from growth in capacity in operation (+17%), notably with the contribution of new power plants in South Africa and Uzbekistan, whose ramp-up has been slower than initially expected, as well as Helexia's progress. This increase is nevertheless limited by lower production in Brazil, mainly due to less favourable wind resource, lower availability in Brazil and French Guiana, and curtailment that remains significant, although down compared with the first half of 2025. By geography, production breaks down as 59% in Latin America, 27% in Europe, 13% for Helexia and 1% in the rest of the world.

Energy Sales turnover and EBITDA

<i>In millions euros</i>	H1 2026	H1 2025	<i>At current rates</i>	<i>At constant rates</i>
Turnover	190.2	152.1	+25%	+22%
EBITDA	116.2	92.7	+25%	+23%
EBITDA margin	61%	61%	stable	stable

Turnover generated by Energy Sales in the first half of 2026 reaches 190.2 million euros, up +22% at constant exchange rates (+25% at current exchange rates), driven by the contribution from new capacity commissioned and the recognition in the first half of



compensation related to curtailment in Brazil. Excluding the positive impact of this compensation, growth amounts to 21.2 million euros, or +14%. These factors offset lower production in Brazil, due to less favourable wind resource, lower availability, and curtailment that remains significant at 218 GWh in the first half of 2026, although down compared with 268 GWh in the first half of 2025.

In addition:

- The weighted average remaining maturity of all contracts is 16.6 years, representing 7.0 billion euros of future turnover secured by contracts
- 79% of turnover generated by long-term electricity sales contracts is contractually indexed to inflation

EBITDA generated by Energy Sales in the first half of 2026 reaches 116.2 million euros, up +23% at constant exchange rates (+25% at current exchange rates). Excluding the impact of compensation related to curtailment in Brazil (+29 million euros), Energy Sales EBITDA amounts to 87.2 million euros, down 5.5 million euros compared with the first half of 2025. This underlying performance remains affected by less favourable resource levels and availability at certain plants, in particular for Voltalia and its subsidiary Helexia in Brazil, as well as in French Guiana. Recently commissioned power plants, notably in Uzbekistan, South Africa and Europe, contribute progressively over the half-year period, but their ongoing operational ramp-up does not fully offset these adverse effects. Their contribution should become more visible in the second half as these assets continue to ramp up.

Voltalia continues to take action to sustainably improve the operational performance of its production portfolio, while continuing to work with the relevant authorities to develop the compensation framework for curtailment in Brazil.

The EBITDA margin for Energy Sales stands at 61%, stable compared with the first half of 2025.

Detailed information for Renvolt Business Line

<i>In millions euros</i>	H1 2026	H1 2025	<i>At current rates</i>	<i>At constant rates</i>
Turnover	123.9	85.3	+45%	+45%
EBITDA	12.5	6.2	x2.0	x2.0
EBITDA margin	10%	7%	+3pts	+3pts

Turnover generated by Renvolt in the first half of 2026 amounts to 123.9 million euros, up +45% at both constant and current exchange rates.

EBITDA generated by Renvolt in the first half of 2026 reaches 12.5 million euros, doubling at both constant and current exchange rates, driven by sustained momentum in construction and maintenance activities for third-party clients. Construction, up x2.1, benefits from the ramp-up of new projects, with more than 750 MW under construction for third-party clients, notably in Ireland, Spain, France and Senegal. In parallel, maintenance for third-party clients grows by +46% at constant exchange rates, supported by the expansion of the operated

portfolio to 1.2 GW in Europe and Africa for third-party clients, notably in Portugal, Spain, Ireland, France and the United Kingdom.

Renvolt's EBITDA margin stands at 10%, up +3 points compared with the first half of 2025. This increase reflects the combined effect of growth in commercial activity, improved profitability of these new contracts, and lower warranty costs associated with these contracts.

This momentum is one of the effects of the SPRING plan, which aims to better distinguish and manage third-party services activities within Renvolt in order to strengthen profitable growth.

Detailed information for the *Voltalia Hub Business Line*

<i>In millions euros</i>	H1 2026	H1 2025	<i>Var. à taux courants</i>	<i>Var. à taux constants</i>
Turnover	17.2	14.1	+21%	+20%
EBITDA	-1.1	2.9	-	-
<i>EBITDA margin</i>	-	21%	-	-

Turnover generated by Voltalia Hub in the first half of 2026 amounts to 17.2 million euros, up +20% at constant exchange rates (+21% at current exchange rates).

EBITDA generated by Voltalia Hub in the first half of 2026 came in at -1.1 million euros, compared with 2.9 million euros in the first half of 2025, held back by the more gradual ramp-up of certain specialised activities, notably Helexia Services, Yusco and Triton, whose production, in particular for biomass, remains in the ramp-up phase.

OTHER INCOME STATEMENT ITEMS

<i>In millions euros</i>	H1 2026	H1 2025	<i>Change at current exchange rates</i>	<i>Change at constant exchange rates</i>
EBITDA before Corporate costs	120.6	90.0	+34%	+32%
Corporate costs	-10.3	-9.6	+8%	+8%
EBITDA	110.3	80.4	+37%	+35%
Depreciation, amortisation and provisions	-79.3	-57.2	+39%	+36%
Other operating income and expenses	-10.0	-11.0	-9%	-9%
Operating income	21.0	12.2	+72%	+65%
Financial result	-48.6	-34.1	+43%	+41%
Income tax and results of equity-accounted companies	-11.4	-8.7	+30%	+26%
Discontinued operations	-0.5	-10.3	-95%	-95%
Net result	-40	-41	-3%	-4%
Minority interests	-3.8	1.3	-	-
Net result, Group share	-43.3	-39.7	+9%	+12%

Corporate costs amount to -10.3 million euros, up +8% at both constant and current exchange rates, reflecting transformation costs related to the corporate M&A function.

Consolidated EBITDA stands at 110.3 million euros, up +35% at constant exchange rates (+37% at current exchange rates)¹³. It includes exceptional compensation related to curtailment of production in Brazil over the period from September 2023 to November 2025, for 29 million euros.

Depreciation, amortisation and provisions reach -79.3 million euros, up +36% at constant exchange rates (+39% at current exchange rates). This change mainly reflects (i) an increase in depreciation and amortisation (+22 million euros) related to the full-year effect of 2025 commissionings and commissionings in 2026, as well as (ii) impairments (+10 million euros) on certain assets in Brazil (SSM3 to SSM6 plants, following recognition of the curtailment impact on these assets) and Helexia in Europe (identification of less profitable projects that were abandoned), and (iii) provisions (+3 million euros) mainly associated with new Renvolt constructions.

Other operating income and expenses amounted to -10.0 million euros, down -9% compared with the first half of 2025. This change mainly reflects a decrease in non-recurring expenses compared with the previous year, while including costs related to the continuation of the SPRING transformation plan and Helexia's transformation plan, amounting to 10 million euros (including costs associated with the restructuring plan in France of 6.5 million euros and 2 million euros for Helexia restructuring).

The financial result showed a charge of -48.6 million euros, up +41% at constant exchange rates (+43% at current exchange rates). This increase reflects both a volume effect, resulting

¹³ Please refer to the detailed comments.

from the rise in the Group's average debt due to the growth of its portfolio of power plants in operation and under construction, and a price effect in a financing environment that remained less favourable.

Financial expenses were also affected by the appreciation of the Brazilian real, which increased the euro value of both real-denominated debt and the related financial expenses. This effect was particularly significant for certain inflation-linked debt in Brazil, including debt relating to assets still under construction, notably within Helexia Brazil, which are already incurring financing costs but are not yet fully benefiting from their future inflation-linked revenues.

The overall average financing cost of consolidated debt stood at 6.3%, compared with 6.14% in the first half of 2025.

Income tax and results of equity-accounted companies amounted to -11.4 million euros, up +26% at constant exchange rates (+30% at current exchange rates). This change mainly results from a higher tax charge related to the recognition of curtailment compensation in Brazil, subject to the *Lucro Presumido* tax regime.

Minority interests amounted to -3.8 million euros, down by -5.1 million euros, reflecting the effect of curtailment compensation recognised on Brazilian plants partly held by minority shareholders.

Net result, Group share showed a net loss of -43.3 million euros, compared with a net loss of -39.7 million euros in the first half of 2025.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

<i>In millions euros</i>	H1 2026	Dec. 2025	<i>Change</i>
Property, plant and equipment and intangible assets	3,352	3,149	+6%
Cash and cash equivalents	343	315	+9%
Other current and non-current assets	747	723	+3%
Total assets	4,442	4,187	+6%
Equity	989	954	+4%
Minority interests	122	106	+15%
Financial debt	2,620	2,492	+5%
Other current and non-current liabilities	711	634	+12%
Total liabilities	4,442	4,187	+6%

Property, plant and equipment and intangible assets amount to 3,352 million euros, up 203 million euros (+6%), mainly reflecting the controlled continuation of investments in power plants under development and construction (France, United Kingdom and Helexia), as well as the commissioning of new capacity during the period, mainly the Sinnamary biomass plant in French Guiana, Sarimay in Uzbekistan and Bolobedu in South Africa.

Cash and cash equivalents stand at 343 million euros, up 28 million euros (+9%) compared with 31 December 2025.

Other current and non-current assets amount to 747 million euros, up +3%, mainly driven by the increase in turnover recognised using the percentage-of-completion method but not yet invoiced, related to construction projects in the Renvolt activity.

Equity amounts to 989 million euros, up +4% compared with 31 December 2025, notably supported by the favourable impact of translation reserves, mainly linked to the appreciation of the Brazilian real.

Financial debt amounts to 2.6 billion euros, up 128 million euros (+5%) compared with 31 December 2025 and 3% at constant exchange rates (Brazilian real as of 31 December 2025). This change mainly reflects the continued financing of power plants under construction or recently commissioned (+72 million euros at constant exchange rate). The net gearing ratio reaches 68%, up +2 points. Financial debt is predominantly (75%) fixed-rate, hedged or inflation-indexed. It is mainly denominated in euros and Brazilian real.

Other current and non-current liabilities amount to 711 million euros, up 77 million euros (+12%), notably reflecting the inclusion of the financing provided by the reference shareholder¹⁴.

¹⁴ March 31, 2026 press release.

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MAIN RISKS AND TRENDS

The main risks are described in Chapter 2 « Risk Factors and Risk Management » of the 2025 Universal Registration Document, filed with the AMF on March 30, 2026.

[Access to the URD 2025](#)

Voltalia does not anticipate any change in the risks described, but remains attentive to the repercussions of these risks, in particular on its energy sales business and on regulatory changes.

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OUTLOOK

2026, 2027 and 2030 Operational and Financial Outlook, and Progress on the SPRING Strategic Plan

2026 operational and financial objectives

- Operational objectives: capacity in operation and under construction of around 3.6 gigawatts, including around 3.0 gigawatts in operation¹⁵
- Financial objectives: EBITDA of between 210 and 230 million euros, including between 190 and 210 million euros generated by the Energy Sales activity, and a net loss expected in 2026, including in the second half. This evolution reflects the continuation in the second half of the year of the adverse factors observed in the first half on items below EBITDA, particularly financial expenses, the burden of certain loss-making assets, transformation costs and asset impairments. The timing of ongoing portfolio transactions may, however, affect this outlook.

2027 operational and financial objectives

- Operational objectives: capacity in operation and under construction owned by Voltalia: around 4.2 gigawatts, including around 3.7 gigawatts in operation
- Financial objectives: EBITDA of between 300 and 325 million euros, including between 270 and 300 million euros generated by the Energy Sales activity. The company confirms its 2027 EBITDA objective. However, given the significance of the disposals planned under SPRING and their impact on net result, the company is suspending, at this stage, its objective of a positive net result in 2027 as well as its objective of paying a dividend in 2028 in respect of financial year 2027.

2030 operational and financial objectives

- Operational objectives: capacity in operation and under construction owned by Voltalia: around 5 gigawatts, including around 4.5 gigawatts in operation

¹⁵ Updated in the 23 July 2026 press release.

- Financial objectives: Energy Sales EBITDA margin of between 70% and 72% and Services EBITDA margin of between 9% and 11% by 2030

Mission objectives for 2027 and 2030

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

Despite the revision of its net result objectives, the Group maintains unchanged its operational capacity objectives as well as its EBITDA objectives for 2026 and 2027, and reiterates its trajectory towards self-funded growth over the 2026-2030 period.

SPRING: the first effects of the transformation are gradually materialising

Twelve months after its launch, the SPRING plan is beginning to deliver measurable effects. Progress is reflected in particular in capital allocation discipline, lower development costs, an improved cash position, organisational simplification and progress on the disposal programme. These effects are already visible in certain operating and cost indicators, even though their full translation into Energy Sales performance, net result and deleveraging will take more time, given the inherent inertia of operating assets, the commissioning schedule of new projects, the seasonality of the business, and the timing of the effective completion of planned divestments.

- Geographical refocusing: after five countries were identified in 2025, discussions are under way for the closure or disposal of two additional countries in order to reach around twelve geographies.
- Clarified operating model:
 - Finalisation of the creation of the Renvolt subsidiary: transfer of entities and teams completed and transfer of commercial contracts currently being finalised.
 - Core activities: effective separation of Development and Energy Sales into two distinct Business Lines: the Development BL has been led by Félicie Moulard since 1 September 2026 and the Energy Sales BL by Amaury Neto.
- Performance improvement:
 - Optimisation of the organisation: 2026 headcount reduction target confirmed of approximately 200 positions (- 10% versus 2025), around 160 already implemented in half year 2026 with processes underway in France affecting around 100 positions (including 80 related to the completion of the Social Plan), in Brazil (40 positions), and in Portugal and the United Kingdom (10 positions).
 - Reduction in recurring costs of 16 million euros compared with the first half of 2025, including (i) a 12 million euro decrease in development and prospecting costs and (ii) a 4 million euro reduction in structural costs, In line with our commitments
 - Continued performance optimisation efforts for the Helexia and Renvolt BUs.
- Disposal programme for non-strategic assets and activities: the vast majority of the divestment processes have been launched, with discussions ongoing for several transactions, in line with the announced 300 to 350 million euros divestment target, most of which is expected to be achieved during the first half of 2027.

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STATUTORY AUDITOR'S REPORT

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statutory Auditors' report on the interim financial information

For the period from 1 January 2026 to 30 June 2026

To the shareholders,

In compliance with the assignment entrusted to us by your General Meetings and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of VOLTALIA, for the period from 1 January 2026 to 30 June 2026; as attached to this report;
- the verification of the information presented in the interim management report. Ces comptes semestriels consolidés résumés ont été établis sous la responsabilité de votre Conseil d'administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – Specific verification

We have also verified the information presented in the half-yearly management report regarding the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half yearly consolidated financial statements. Fait à Levallois-Perret et Neuilly-sur-Seine, le 9 septembre 2026

Levallois- Perret and Neuilly-sur-Seine, 9 September 2026

The Statutory Auditors

GRANT THORNTON
Membre français de Grant Thornton International

FORVIS
MAZARS SA

Arnaud DEKEISTER / Juliette RETORET
Associé/Associée

Blandine ROLLAND
Associée

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SUMMARY HALF YEAR CONSOLIDATED

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Financial statements

Consolidated income statement for the period

In € thousand	Notes	For the half year ended	
		30 June 2026	30 June 2025, restated
Revenue	4	331,266	251,722
Purchases and sub-contracting	4	(82,456)	(40,831)
Others operational expenses	4	(101,949)	(95,490)
Staff costs		(43,024)	(38,893)
Other current operating income and expenses	4	6,366	3,697
Share of income from equity-accounted companies in line with Voltalia's business	2	115	189
(Allocations)/Reversals of depreciation, amortisation and provisions		(79,332)	(57,241)
Current operational result		30,985	23,152
Other operating income and expenses	4	(9,970)	(10,975)
Operating result		21,016	12,177
Cost of gross financial debt	7	(83,566)	(69,125)
Financial income from cash investments	7	9,241	6,659
Cost of net financial debt		(74,325)	(62,466)
Other financial income and expenses	7	25,701	28,411
Income taxes		(11,393)	(7,408)
Share of net profit (loss) from equity-accounted companies outside of Voltalia's business	2		(1,332)
Net profit (loss) from continuing operations		(39,001)	(30,617)
Net profit (loss) from discontinued operations		(523)	(10,301)
Net profit (loss)		(39,524)	(40,918)
- Attributable to Voltalia shareholders		(43,284)	(39,658)
- Attributable to non-controlling interests		3,760	(1,259)
<i>Net earnings per share – Group share (in euros)</i>	6	<i>(0.33)</i>	<i>(0.30)</i>
<i>Diluted earnings per share – Group share (in euros)</i>	6	<i>(0.33)</i>	<i>(0.30)</i>

Consolidated statement of comprehensive income for the period

In € thousand	For the half year ended	
	As of 30 June 2026	As of 30 June 2025
Net profit (loss)	(39,524)	(40,918)
Currency conversion adjustments resulting from the conversion of Business Units into currency	69,290	(17,291)
Change in fair value of interest-free loans	(65)	(13)
Change in fair value of hedging instruments (after tax)	18,885	1,740
Other recyclable items of comprehensive income	88,110	(15,564)
Actuarial gains/losses on defined-benefit pension plans	76	67
Revaluation of financial assets at fair value through OCI	0	0
Other non-recyclable items of comprehensive income	76	67
Comprehensive income	48,663	(56,415)
Comprehensive income attributable to:		
- Attributable to Voltalia shareholders	35,970	(52,239)
- Attributable to non-controlling interests	12,693	(4,176)



Consolidated balance sheet

In € thousand	Notes	As of 30 June 2026	As of 31 December 2025
Goodwill	5	79,491	79,491
Right-of-use assets		70,453	64,617
Intangible assets	5	624,543	582,532
Property, plant and equipment	5	2,577,272	2,422,516
Investments in Associates	2	10,987	10,587
Other non-current financial assets	7	46,053	41,430
Derivative instruments – non-current assets		46,528	31,216
Deferred tax assets		276	1,314
Non-current assets		3,455,602	3,233,703
Inventories and work in progress		15,947	13,807
Trade and other receivables		236,099	248,417
Other current assets		200,455	182,478
Other current financial assets	7	65,558	64,619
Derivative instruments – current assets		34	957
Cash and cash equivalents		343,289	314,686
Current assets		861,380	824,964
Non-current assets held for sale	1.4	124,818	128,238
Total Assets		4,441,800	4,186,905



SUMMARY HALF YEAR CONSOLIDATED

In € thousand	Notes	As of 30 June 2026	As of 31 December 2025
Equity – Group share		988,817	954,288
Share attributable to non-controlling interests		121,971	105,893
Total equity		1,110,788	1,060,181
Non-current provisions	8	39,643	29,402
Deferred tax liabilities		25,048	17,134
Non-current financing	7	2,397,651	2,230,755
Other non-current financial liabilities	7	31,754	34,267
Derivative instruments – non-current liabilities		18,137	27,152
Non-current liabilities		2,512,234	2,338,709
Current provisions	8	888	1,944
Current financing	7	222,544	261,633
Trade and other payables		285,010	270,417
Other current financial liabilities	7	72,643	5,410
Derivative instruments – current liabilities		617	3,462
Other current liabilities		139,748	139,580
Current liabilities		721,450	682,446
Non-current liabilities held for sale	1.4	97,328	105,568
Total Liabilities		4,441,800	4,186,905



Statement of consolidated cash flows for the period

In € thousand	Note	For the half year ended	
		30 June 2026	30 June 2025, Restated
Operating result		21,016	12,177
Elimination of depreciation, amortisation, provisions and impairment losses		84,928	57,241
Elimination of other income and expenses with no impact on operating cash flow	4	(6,438)	36,502
Change in working capital requirement		10,675	(43,022)
Tax expense paid		(8,675)	(13,102)
Other operating cash flows		-	
Net cash flow from operating activities		101,506	49,796
Net flow from financial investments		(3,625)	1,200
Net flow from tangible investments		(86,449)	(115,472)
Net flow from intangible investments		(49,348)	(57,006)
Other impacts of investment activities		-	(29)
Net cash flow from investing activities		(139,422)	(171,306)
Capital increases subscribed to by minority shareholders of controlled companies		1,408	(58)
Interest paid on bank debts & bonds	7	(95,266)	(78,989)
Repayment of lease liabilities and associated interest paid	7	(7,147)	(6,638)
Proceeds from borrowings and bonds	7	238,005	388,074
Repayment of debts and bonds	7	(101,686)	(311,732)
Other impacts of financing activities		13,229	5,756
Net cash flow from financing activities		48,543	(3,587)
Change in cash from discontinued operations		(273)	3,693
Net (decrease)/increase in cash		10,354	(121,404)
Opening cash and cash equivalents		314,686	360,192
Impact of exchange rate fluctuations and other movements		16,329	(3,601)
Change in cash related to assets held for sale		1,920	-
Closing cash and cash equivalents		343,289	235,187

Statements of changes in consolidated equity

In € thousand	Share capital	Premiums on capital transactions	Conversion reserves	Consolidated reserves	Net profit (loss) for the financial year	Equity – Group share	Total non-controlling interests	Equity
As of 1 January 2025	748,517	515,108	(203,070)	23,544	(20,943)	1,063,156	105,915	1,169,071
Appropriation of earnings				(20,943)	20,943			
Net profit (loss)					(128,124)	(128,124)	(3,407)	(131,531)
Other items of comprehensive income			(5,001)	32,271		27,270	(1,514)	25,757
Comprehensive income			(5,001)	32,271	(128,124)	(100,854)	(4,921)	(105,775)
Change in equity								
Dividends				(1)		(1)	(152)	(154)
Scope changes				(6,063)		(6,063)	3,133	(2,930)
Other movements				(1,948)		(1,948)	1,921	(27)
As of 31 December 2025	748,517	515,108	(208,071)	26,860	(128,124)	954,288	105,893	1,060,181
Appropriation of earnings				(128,124)	128,124			
Net profit (loss)					(43,284)	(43,284)	3,760	(39,524)
Other items of comprehensive income			55,521	23,745		79,266	8,933	88,198
Comprehensive income			55,521	23,745	(43,284)	35,982	12,693	48,675
Change in equity								
Dividends							(1,200)	(1,200)
Scope changes				(846)		(846)	3,037	2,190
Other movements				(606)		(606)	1,549	943
As of 30 June 2026	748,517	515,108	(152,551)	(78,971)	(43,284)	988,817	121,971	1,110,788



Note 1. Accounting rules and methods

Note 1.1. Basis of preparation of the financial statements

Voltalia, the Group's parent company, is a joint-stock company (société anonyme) incorporated under French law. Its registered office is at 84 Boulevard de Sébastopol in Paris (France); its shares are admitted to trading on the Euronext Paris market.

The Group's condensed half-yearly consolidated financial statements as of 30 June 2026 have been prepared in accordance with IAS 34, "Interim Financial Reporting". They were approved by Voltalia's Board of Directors on 2 September 2026.

The accounting principles adopted as of 30 June 2026 are the same as those used for the consolidated financial statements as of 31 December 2025, except for the items described below.

As these are condensed consolidated financial statements, they do not include all the information required under the IFRS framework for annual financial statements. They should, therefore, be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. These are presented in the Universal Registration Document filed by the Company with the AMF and available on Voltalia's website. The Group's consolidated financial statements are presented in thousands of euros.

In some cases, rules for rounding to the nearest thousand euros may result in immaterial differences in the totals and subtotals shown in the tables.

New standards, amendments and interpretations for mandatory application as of 1 January 2026

The application of the standards and amendments below, which are mandatory as from 1 January 2026, did not have a material impact on the Group's condensed consolidated financial statements as of 30 June 2026:

- IFRS 7 and IFRS 9 "Contracts referencing nature-dependent electricity";
- IFRS 7 and IFRS 9: "Classification and measurement of financial instruments".

Main standards, amendments and interpretations published by the IASB and applicable after 1 January 2026

- IFRS 18 "Presentation and Disclosure in Financial Statements".

The Group is continuing its work to implement IFRS 18, which will take effect on 1 January 2027. At this stage of the analysis, the main impacts identified relate to the presentation of financial statements, particularly the income statement, as well as certain information that must be disclosed in the notes. Work to analyse and adapt reporting processes is ongoing.

Note 1.2. Use of estimates

The preparation of financial statements according to IFRS requires the determination of estimates and the formulation of assumptions that may affect the amounts presented in these financial statements.

These estimates are mainly based on the going concern assumption and are established using information available at the time this document was prepared. They may be revised if the circumstances on which they were based change or if new information becomes available. The actual results may differ from these estimates.

The condensed half-yearly consolidated financial statements have been prepared with reference to the current environment, especially for the estimates presented below:

- measurement of revenue from construction and services contracts;
- measurement of the fair value of identifiable assets and liabilities acquired in business combinations;
- valuations used for impairment tests on goodwill, intangible assets and property, plant and equipment;
- calculating provisions;
- measurement of fair value;
- carrying value and fair value of assets and liabilities by accounting category;
- measurement of pension commitments;
- valuation of share-based payments (IFRS 2);
- consideration of climate risks.



Note 1.3. Discontinued operations (IFRS 5)

In 2025, the Group launched a strategic reorientation plan (the “Spring” plan), the key elements of which were outlined in the September 2025 half-year results announcement and in the press release dated 22 October 2025.

The elements announced relate to both a refocusing on the company’s core business and a geographical shift.

To present consistent comparative information, as was the case at 31 December 2025, the entities involved in divestment operations in certain countries and in the residential solar panel installation business (the closure of which was announced in the second half of 2025) have been reclassified in accordance with IFRS 5 in the consolidated financial statements as of 30 June 2026. These restatements have resulted in changes to the consolidated financial statements published as of 30 June 2025, which already presented certain entities previously identified as discontinued operations in accordance with IFRS 5.

Therefore, in accordance with IFRS 5, as reflected in the condensed consolidated financial statements as of 30 June 2026:

- the net profit (loss) of these activities is presented in isolation in the line “Profit (loss) from discontinued operations” for the whole of the first half of 2026 and the comparative period has been restated in the same way;
- the other items of comprehensive income relating to these discontinued operations are isolated on dedicated lines for the whole of the first half of 2026, and the comparative statements have been restated in the same way;
- the statement of cash flows for the first half of 2026 presents the “Change in cash flow from discontinued operations” for the whole of the first half of 2026 in a separate line, and the comparative period has been restated in the same way;
- for all of these reclassifications, intercompany transactions remain eliminated.

The necessary impairments were recognised in the net profit (loss) from discontinued operations in order to reduce the carrying amount of the assets to their fair value.

The net profit (loss) from discontinued operations thus reclassified amounts to - €0.5 million. The impacts on the income statement and the statement of cash flows are presented below.

In € million	As of 30 June 2026	As of 30 June 2025
Revenue	0.3	15.1
Current operational result	2.9	(13.0)
Net profit (loss)	(0.5)	(10.3)

In € million	As of 30 June 2026	As of 30 June 2025
Operating result	2.9	(13.0)
Change in working capital requirement	(3.1)	16.7
Net cash flow from discontinued operations	(0.2)	3.7

Note 1.4. Assets held for sale (IFRS 5)

Voltalia entered into exclusive negotiations with Verso Energy for the sale of a European portfolio of multi-technology renewable power plants totalling 77 MW with the signing of an Exclusivity Agreement on 29 December 2025. The exclusivity period for the sale of these assets has been extended until 31 October 2026.

In view of the decision to sell these assets, the identification of the buyer and the high likelihood of completion over the coming months, the assets and liabilities involved in the transaction were reclassified in the balance sheet under “Non-current assets held for sale” and “Liabilities held for sale”.

The group of assets is presented on the balance sheet as “Non-current assets held for sale” for €124.8 million.

The liability is presented separately under “Liabilities held for sale” for €97.3 million.

Note 1.5. Seasonality of business activity

The Group’s business is inherently seasonal, largely due to weather conditions and their impact on the natural energy sources the Group uses to generate electricity.

No adjustments have been made for the impact of seasonal factors in the Group’s half-yearly consolidated financial statements.

Income and expenses from ordinary activities that the Group receives or incurs on a seasonal, cyclical or occasional basis are recognised using the same rules as those applied for the annual financial statements. They are neither accrued nor deferred as of the date of the half-yearly financial statements.

Income and expenses billed on an annual basis (such as patent and licence fees) are recognised on a prorata basis for the period elapsed based on an annual estimate.

Risks that arose during the half-year are accounted for in the financial statements for the period. In particular, for construction contracts, any losses on completion identified during the first half of the year are fully provisioned.

Tax expense

The tax expense for the first half of the year is calculated by applying the estimated effective tax rate for fiscal year 2026, including deferred taxes, to the pre-tax earnings. This rate may be adjusted to reflect the tax implications of any unusual events that occurred during the period.

Pension commitments

No new full actuarial calculation has been performed as of the date of the half-yearly consolidated financial statements. The pension commitment expense for the half-year is equal to half of the expense calculated for 2026, based on the actuarial assumptions of 31 December 2025.

The impact of changes in assumptions regarding post-employment benefits that occurred in the first half of 2026, including the discount rate and the long-term inflation rate, is reflected in “Other items of comprehensive income”.

Note 1.6. Exchange rates of the main currencies used by Voltalia

Code	Currency	As of 30 June 2026		As of 31 December 2025		As of 30 June 2025	
		Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
BRL	Brazilian Real	5.89	6.01	6.44	6.32	6.42	6.30
EGP	Egyptian Pound	55.87	58.70	55.99	55.64	58.27	55.17
GBP	Pound Sterling	0.86	0.87	0.87	0.86	0.86	0.84
JOD	Jordanian Dinar	0.81	0.83	0.83	0.80	0.83	0.78
USD	US dollar	1.14	1.17	1.17	1.13	1.17	1.09

Note 1.7. Compensation related to production limitations in Brazil

During the first half of 2026, the Group finalised its decision to utilise the mechanism established by Brazilian Law No. 15.269/2025, providing financial compensation for losses in wind and solar energy production resulting from output restrictions imposed by the SIN (*Sistema Interligado Nacional* – national interconnected system) between September 2023 and November 2025.

After several months of regulatory and technical clarifications carried out in collaboration with the Brazilian Ministry of Mines and Energy and professional associations, uncertainties surrounding the system’s implementation have been resolved.

In this context, Voltalia recorded a net income of BRL 175 million (approximately €29 million, based on the average EUR/BRL exchange rate for the half-year) in its June 2026 half-yearly financial statements, which represents compensation for the losses incurred during that period. This amount includes an additional €17 million in revenue recognised under “Energy sales”, as well as €12 million of compensated costs.



Note 2. Scope of consolidation

As of 30 June 2026, 458 companies were consolidated by Voltalia, including 9 as associates over which the Group exercises significant influence and which are accounted for using the equity method.

Investments in Associates

Changes in the consolidated balance sheet value of investments in associates were as follows:

In € thousand	Investments Associates	in
As of 31 December 2024	17,549	
Removal from the scope of consolidation	0	
Dividends paid	0	
Share of income from equity-accounted companies in line with Voltalia's business	(58)	
Share of income from equity-accounted companies outside of Voltalia's business	(1,318)	
Impairment	(5,945)	
Other net movements	359	
As of 31 December 2025	10,587	
Change in equity	436	
Dividends paid	0	
Share of income from equity-accounted companies in line with Voltalia's business	115	
Share of income from equity-accounted companies outside of Voltalia's business	0	
Other net movements	-150	
As of 30 June 2026	10,987	

Presentation in the income statement of the Group's share of net profit (loss) of associates

The Group presents its share of the Current operating result of associates whose activities are an integral part of the Group's core businesses under current operational result. This reflects Voltalia's intention to provide more relevant information to help understand its operating performance by including metrics that measure the profit (loss) attributable to associate accounted for using the equity method that meet this criterion.

Associates break down as follows:

In € thousand	Share of equity		Share of profit (loss)	
	As of 30 June 2026	As of 31 December 2025	As of 30 June 2026	As of 30 June 2025
Terneuzen	9,437	9,428	105	413
Other core business	1,550	1,159	10	-224
Total core business	10,987	10,587	115	189
Non-core business	0	0	0	-1,332
Total	10,987	10,587	115	-1,143

Note 3. Operating segments**Note 3.1. Segment reporting by business**

In € thousand	Energy sales	Renvolt	Voltalia Hub	Development	Corporate Costs	First half of 2026
External revenue	190,236	123,873	17,152	5	0	331,266
EBITDA	116,178	12,518	(1,088)	(6,995)	(10,307)	110,306
<i>EBITDA margin</i>	<i>61%</i>	<i>10%</i>	<i>-6%</i>	<i>N/A</i>	<i>N/A</i>	<i>33%</i>

In € thousand	Energy sales	Renvolt	Voltalia Hub	Development	Corporate Costs	First half of 2025, restated
External revenue	152,126	85,450	14,105	38	3	251,722
EBITDA	92,732	6,224	908	(9,907)	(9,564)	80,393
<i>EBITDA margin</i>	<i>61%</i>	<i>7%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>32%</i>

Note 3.2. Segment reporting by region

In € thousand	Europe	of France	which of Ireland	which of Portugal	which Latin America	of which Brazil	Rest of the world	First half of 2026
Revenue	205,481	<i>65,779</i>	<i>67,548</i>	<i>15,111</i>	106,012	<i>106,012</i>	19,772	331,266
EBITDA	41,827	<i>14,433</i>	<i>12,018</i>	<i>1,138</i>	55,888	<i>55,921</i>	12,591	110,306
<i>EBITDA margin</i>	20%	<i>22%</i>	<i>18%</i>	<i>8%</i>	53%	<i>53%</i>	64%	33%
Fixed assets	1,629,945	<i>905,872</i>	<i>811</i>	<i>97,171</i>	1,393,706	<i>1,374,873</i>	328,108	3,351,759



SUMMARY HALF YEAR CONSOLIDATED

In € thousand	Europe	of France	which of Ireland	which of Portugal	which Latin America	of which Brazil	Rest of the world	First half of 2025, restated
Revenue	160,085	46,416	53,365	15,626	77,983	77,986	13,654	251,722
EBITDA	36,469	12,834	5,789	4,655	34,078	34,093	9,805	80,353
<i>EBITDA margin</i>	23%	28%	11%	30%	44%	44%	72%	32%
Fixed assets	1,558,643	867,723	841	96,401	1,280,275	1,266,534	310,238	3,149,156

The data presented under “Fixed Assets” corresponds to the data as of 31 December 2025.



Note 4. Operating result**Note 4.1. Revenue**

In € thousand	Half-year ended	
	30 June 2026	30 June 2025
Energy sales	190,236	152,126
Service sales	141,030	99,419
Revenue	331,266	251,545

Impact of compensation related to production limitations in Brazil on revenue for the first half of 2026:

As stated in Note 1.7, the Group has finalised its decision to utilise the mechanism established by Brazilian Law No. 15.269/2025, providing financial compensation for losses in wind and solar energy production resulting from output restrictions imposed by the SIN (*Sistema Interligado Nacional* – national interconnected system) between September 2023 and November 2025.

Voltalia thus recorded a net profit of BRL 175 million (approximately €29 million, based on the average EUR/BRL exchange rate for the half-year) in its June 2026 half-yearly financial statements, which represents compensation for the losses incurred during that period. This amount includes, in particular, an additional €17 million in revenue recognised under “Energy sales”.

4.1. Total operating expenses

In € thousand	30 June 2026	30 June 2025
Purchases and sub-contracting	(82,456)	(40,831)
Rents	(7,156)	(13,592)
Maintenance and repairs	(18,798)	(12,826)
Cost of external services	(46,837)	(40,779)
Operating expenses	(18,448)	(18,718)
Taxes and duties not based on sales revenue	(10,710)	(9,575)
Total operating expenses	(184,406)	(136,321)

Operating expenses in the income statement are net of capitalised costs for projects under development and construction.

The energy purchases included under “Purchases and sub-contracting” incorporate compensation due in the amount of €12 million euros, for energy purchases made between September 2023 and November 2025, in connection with production limitations in Brazil.

4.2. Other current operating income and expenses

“Other current income and expenses” primarily include €3.5 million in compensation received as part of a settlement agreement and €1.0 million in proceeds from the sale of development projects in Brazil.

4.3. Other operating income and expenses

Other operating income and expenses correspond to unusual, abnormal or infrequent events, the size of which may affect the readability of the Group’s current operating performance. They may include, in particular, when they meet these criteria:

- any gains or losses on disposals that are not related to the Group’s current business;
- impairment of property, plant and equipment and intangible assets;
- certain restructuring costs and the impact of certain legal disputes.

4.4. Income & expenses without impact on the cash resulting from operating activities

The income and expenses detailed below impact the Group’s Operating result but do not affect cash flows from operating activities. These items are eliminated either to prevent them from affecting changes in cash flows or so that their impact is reflected in the required headings in the Statement of cash flows.

In € thousand	Half-year ended	
	30 June 2026	30 June 2025
Proceeds from the sale of projects	(1,517)	(1,680)
Cash impact presented in “Net flow from financial investments”	(1,517)	(1,680)
Net book value of assets sold or scrapped	2,284	3,470
Adjustment to revenues from contracts accounted for using the percentage of completion method	(7,590)	36,407
Share-based payment expense	501	1,347
Share of income from equity-accounted companies in line with Volitalia’s business	(115)	(189)
Other business income and expenses without impact on cash flow	-	(2,853)
Incomes & expenses without impact on cash flow	(4,920)	38,182
Elimination of other income and expenses with no impact on operating cash flow	(6,438)	36,502

In line with its strategy of monetising the value of some of its assets through external transactions, each year Voltalia sells subsidiaries with power plant projects at various stages of development or even already commissioned. Capital gains on these disposals are presented under “Current operational result”, while the receipt of related income is included in the impact of scope changes, presented under investment cash flows. These sales typically occur during the second half of the year. Only one sale was made in the first half of 2026.

Note 5. Goodwill, intangible assets and property, plant and equipment

Note 5.1. Goodwill

The goodwill recognised by the Group has not changed since 31 December 2025. It does not include any provisional goodwill.



Note 5.2. Intangible assets

In € thousand	Intangible assets in progress	Intangible assets	Other intangible assets	Total
As of 31 December 2024	382,618	131,834	13,954	528,406
Increase	149,701	5,665	356	155,722
Decrease	(40,739)	(1,081)	(40)	(41,860)
Commissioning	(79,357)	79,430	(72)	
Changes in method				
Scope changes	(3,738)	(8,568)		(12,305)
Depreciation and amortisation		(11,682)	(1,566)	(13,248)
Net impairment losses	(5,571)	(117)		(5,688)
Translation reserve	(3,388)	(1,510)	(8)	(4,905)
Other	(6,837)	(16,671)	(81)	(23,589)
As of 31 December 2025	392,688	177,300	12,544	582,532
Increase	51,132	725	10	51,866
Decrease	(285)	(169)		(454)
Commissioning	(25,890)	22,767	332	(2,790)
Changes in method				
Scope changes	(2,226)	(456)		(2,682)
Depreciation and amortisation		(6,558)	(917)	(7,475)
Net impairment losses	(2,626)			(2,626)
Translation reserve	8,325	3,211	91	11,626
Other	(1,530)	(4,648)	723	(5,455)
As of 30 June 2026	419,587	192,173	12,784	624,543

“Intangible assets in progress” primarily refers to costs of activities related to projects under development or currently under construction.

“Intangible assets” correspond to the development costs of power plants in operation.



Decreases in “Intangible assets in progress” correspond to abandoned projects and the net book value of projects sold as part of asset deals.

“Scope changes” correspond mainly to the net impact of the disposals of projects, including power plants in operation and/or under construction as part of share deals.

The “Other” line items offset the portion under intangible assets with the portion under property, plant and equipment, due to a Commissioning correction for fixed assets related to development expenses, which were reclassified from one category to the other.

Note 5.3. Property, plant and equipment

In € thousand	Land	Buildings	Materials, equipment and tooling	Construction in progress	Total
As of 31 December 2024	6,007	1,252,293	562,180	563,510	2,383,990
Increase	4,690	19,904	2,364	278,963	305,920
Decrease		(3,591)	(8,988)	(3,401)	(15,980)
Commissioning		201,445	746	(202,191)	
Changes in method					
Scope changes	3,019	(34,389)	1,375	5,677	(24,317)
Depreciation and amortisation		(78,134)	(8,007)		(86,142)
Net impairment losses		(13,035)		(4,242)	(17,277)
Translation reserve	(1)	(25,226)	5,554	(2,642)	(22,315)
Other	(16)	430,659	(527,890)	(4,117)	(101,363)
As of 31 December 2025	13,699	1,749,925	27,334	631,558	2,422,516
Increase	834	3,845	6,511	73,410	84,600
Decrease		(368)	(151)	(107)	(626)
Commissioning		302,530	48,602	(348,515)	2,617
Changes in method					
Scope changes	19	(147)	(242)	2,997	2,627
Depreciation and amortisation	(4)	(47,763)	(3,914)	(232)	(51,913)
Net impairment losses		(8,091)			(8,091)
Translation reserve	42	100,416	778	18,468	119,704
Other		1,947	3,952	(61)	5,837
As of 30 June 2026	14,591	2,102,293	82,869	377,519	2,577,272

“Increases” in property, plant and equipment in progress correspond to costs capitalised on construction projects for power plants operated by the Group.

Like for intangible assets, “Scope changes” in the period correspond to the net impact of the disposals of projects, including power plants in operation and/or under construction as part of share deals.

The “Net impairment losses” for the period are primarily due to asset impairments in Brazil, which were attributed to production constraints.

As indicated in Note 7.1 to the consolidated financial statements as of 31 December 2025, the Group conducts impairment tests when there is indication that an asset may have suffered a loss in value. Incorporating the effects of long-term curtailment assumptions into models has revealed a loss in the value of solar assets within the Serra Do Mel cluster.

The “Other” line items for the period offset intangible assets with property, plant and equipment, as development costs are posted to “property, plant and equipment” upon Commissioning.

For the previous period, they also include the change related to assets classified as held for sale under IFRS 5.

Note 6. Earnings per share

In € thousand	For the year ended	
	30 June 2026	30 June 2025
Earnings attributable to the parent company in the period	(43,284)	(39,658)
Earnings taken into account to calculate earnings per share	(43,284)	(39,658)
Weighted average number of outstanding shares	130,943,092	130,900,725
Net earnings per share – Group share (in euros)	(0.33)	(0.30)
Number of shares resulting from the conversion of dilutive instruments	-	-
Weighted average number of outstanding shares used to calculate diluted earnings per share	130,943,092	130,900,725
Diluted earnings per share – Group share (in euros)	(0.33)	(0.30)

As of 30 June 2026, dilutive instruments included 1.5 million free shares (from the 2022, 2023, 2024 and 2025 plans). The number of potential shares arising from these instruments is therefore 1.5 million.

However, the calculation of “Diluted earnings per share” only takes into account potential shares that have a dilutive effect on “Basic earnings per share” (i.e. that reduce earnings per share or increase loss per share). Since there was a net loss as of 30 June 2026, dilutive instruments are not taken into account. Furthermore, since there are no instruments with an

anti-dilutive effect, “Diluted earnings per share” as of 30 June 2026 is equal to “Earnings per share”, i.e. €(0.33).

Note 7. Financing and derivative instruments

Note 7.1. Current and non-current financing

In € thousand	Borrowings from credit institutions	Lease liabilities	Bond debt	Commercial paper	Current interest	Total
As of 31 December 2024	1,880,336	78,118	241,675	55,000	47,605	2,302,734
Decrease	(373,835)	(15,107)	(236,842)	(10,400)	(51,570)	(687,755)
Increase	944,032	9,082	(172)		57,785	1,010,728
Scope changes	(25,025)	(2,093)			(45)	(27,164)
Translation reserve	(12,679)	(1,002)	(2)		(136)	(13,819)
Other	(58,437)	921	2,224		(37,045)	(92,337)
As of 31 December 2025	2,354,391	69,919	6,882	44,600	16,595	2,492,388
Decrease	(96,320)	(5,867)	(7,474)		(52,431)	(162,092)
Increase	153,515	1,834	4,967	2,350	36,103	198,769
Scope changes	(40)	(357)			(1)	(397)
Translation reserve	63,811	2,652	1,925		1,225	69,613
Other	(112,930)	9,967	100,328		24,550	21,914
As of 30 June 2026	2,362,428	78,147	106,628	46,950	26,042	2,620,195

The increase in debt with credit institutions observed in the first half of the year is primarily due to the implementation of new project financing for our power plants under construction.



Impact on cash flows in 2026

In € thousand	Borrowings from credit institutions	Lease liabilities	Bond debt	Commercial paper	Current interest	Total
As of 31 December 2025	2,354,391	69,919	6,882	44,600	16,595	2,492,388
Increase (monetary)	157,348		6,869	2,350		166,568
Decrease (monetary)	(104,157)	(5,867)	(7,591)		(41,140)	(158,755)
Other flows (non-monetary)	(45,154)	14,096	100,467		50,586	119,994
As of 30 June 2026	2,362,428	78,147	106,628	46,950	26,042	2,620,195

The €120.0 million of other non-monetary flows correspond mainly to:

- accrued interest for €36.2 million;
- translation adjustments on borrowings from credit institutions amounting to - €63.8 million.

Analysis by maturity as of 30 June 2026

In € thousand	Balance sheet value as of 30 June 2026	Fair value in the balance sheet as of 30 June 2026	Less than one year	One to five years	Over five years
Borrowings from credit institutions	2,362,428	2,498,703	1,013,851	192,861	1,291,991
Bond debt	106,628	102,992		23,385	79,607
Commercial paper	46,950	46,950	46,950		
Current interest	26,545	26,545	26,545		
Total bank and bond debt	2,542,551	2,675,191	1,087,346	216,246	1,371,598
Lease liabilities	78,147	78,147	6,202	71,945	
Current interest on lease liabilities	(503)	(503)	(503)		
Total lease liabilities	77,644	77,644	5,699	71,945	
Total financial debt	2,620,195	2,752,835	1,093,045	288,191	1,371,598



Analysis by maturity as of 31 December 2025

In € thousand	Balance sheet value as of 31 December 2025	Fair value in the balance sheet as of 31 December 2025	Less than one year	One to five years	Over five years
Borrowings from credit institutions	2,354,391	2,402,953	206,531	1,341,520	854,902
Bond debt	6,882	6,876	2,274	4,602	
Commercial paper	44,600	44,600	41,600	3,000	
Current interest	16,892	16,892	16,892		
Total bank and bond debt	2,422,766	2,471,322	267,297	1,349,122	854,902
Lease liabilities	69,919	69,919	6,144	63,774	
Current interest on lease liabilities	(297)	(297)	(297)		
Total lease liabilities	69,622	69,622	5,848	63,774	
Total financial debt	2,492,388	2,540,943	273,145	1,412,896	854,902



Analysis by rate type

The table below shows a breakdown of outstanding bank and bond debt, before hedging and categorised by the contractual terms of lender remuneration.

In € thousand	Balance sheet value as of 30 June 2026	Fair value as of 30 June 2026	Less than one year	One to five years	Over five years
Fixed	217,216	218,410	6,149	74,748	137,514
Variable	720,164	783,241	95,087	82,040	606,115
Adjustable	1,578,626	1,646,994	912,616	106,409	627,970
Bank and bond debt	2,516,006	2,648,646	1,013,851	263,196	1,371,598
Fixed	1,976	1,976	1,976		
Variable	4,424	4,424	4,424		
Adjustable	20,145	20,145	20,145		
Current interest	26,545	26,545	26,545		
Total Bank and bond debt	2,542,551	2,675,191	1,040,396	263,196	1,371,598

Adjustable-rate debt is mainly carried by Brazilian companies, the compensation for which is periodically adjusted in line with Brazilian inflation indices, namely the TJLP (*Taxa de Juro de Longo Prazo*) and/or the IPCA (*Índice de Preços ao Consumidor Amplo*).



Analysis by currency

In € thousand	Balance sheet value as of 30 June 2026	Fair value as of 30 June 2026	Less than one year	One to five years	Over five years
EUR	1,601,688	1,675,593	918,764	154,179	602,650
GBP	71,643	71,643		18,309	53,334
USD	99,123	93,826			93,826
BRL	630,083	105,190	5,570	82,040	606,115
ZAR	105,754	8,669	89,517		15,673
COP	8,669	2,648,646		8,669	
Bank and bond debt	2,516,006	2,648,646	1,013,851	263,196	1,371,598
EUR	5,610	5,610	5,610		
GBP	(1,497)	(1,497)	(1,497)		
USD	1,441	1,441	1,441		
BRL	20,815	20,815	20,815		
ZAR					
COP	176	176	176		
Current interest	26,545	26,545	26,545		
Total bank and bond debt	2,542,551	2,675,191	1,040,396	263,196	1,371,598



Note 7.2. Other current and non-current financial assets and liabilities

Other financial assets consist of term deposits, loans, non-consolidated securities, investments, and liabilities on put options granted to non-controlling shareholders.

Non-consolidated investments and financial assets measured at fair value through equity are recognised at fair value, and the change in these amounts is offset in other items of comprehensive income.

Guarantee deposits and term deposits are recorded using the amortised cost method at the effective interest rate. This method does not result in significant differences with the nominal value of receivables that is used. In case of difficulties in debt recovery, impairments are recognised on the basis of collection estimates.

Loans are recognised using the amortised cost method, based on the effective interest rate.

In € thousand	Current	Non-current	As of 30 June 2026	As of 31 December 2025
Financial assets assessed at fair value through equity		2,548	2,548	1,838
Financial assets assessed at fair value through profit or loss	1,029	5,173	6,202	7,121
Loans and current accounts	64,307	18,672	82,979	82,867
Deposits and guarantees	136	12,480	12,616	7,337
Other items	83	7,177	7,260	6,884
Other financial assets	65,555	46,051	111,605	106,047

In € thousand	Current	Non-current	As of 30 June 2026	As of 31 December 2025
Loans and current accounts (liabilities)	71,035	7,036	78,071	10,928
Liabilities relating to acquisitions of equity interests	954	19,755	20,709	23,798
Other items	653	4,964	5,617	4,950
Other financial liabilities	72,642	31,754	104,396	39,676

To support the implementation of the SPRING plan, Voltalia's Board of Directors has approved a €100 million financing arrangement provided by its principal shareholder in the form of a shareholder current account advance, repayable in one year. As of 30 June 2026, €70 million had been drawn from this funding.

Note 7.3. Hierarchy of fair value measurement of financial assets and financial liabilities

Hierarchy of fair value measurement of financial assets and financial liabilities

The tables below present the financial assets and liabilities as recorded on the balance sheet ("balance sheet value"), broken down according to their IFRS classification, as well as their "fair values". The valuation methods are:

- for "derivative assets and liabilities", which are interest rate and currency hedging instruments: prices based on observable data (level 2);
- for "cash and cash equivalents": prices quoted on an active market for identical assets (level 1);
- for other financial assets and liabilities: prices based on non-observable data (level 3).

The main difference between fair value and balance sheet value relates to the treatment of borrowing costs.



Categories of financial assets and financial liabilities as of 30 June 2026

In € thousand	Fair value through profit or loss	Fair value through equity	Assets and liabilities at amortised cost	Balance sheet value
Derivative instruments – non-current assets	20,436	26,092		46,528
Other non-current financial assets	1,521	2,452	34,903	38,876
Other non-current assets			7,177	7,177
Non-current assets	21,957	28,543	42,080	92,580
Trade and other receivables			236,099	236,099
Other current financial assets			65,555	65,555
Derivative instruments – current assets	31	2		34
Cash and cash equivalents	343,289			343,289
Current assets	343,320	2	301,654	644,976
Total Assets	365,277	28,546	343,734	737,556
Derivative instruments – non-current liabilities	11,401	6,736		18,137
Long-term borrowings			2,397,651	2,397,651
Other non-current financial liabilities			31,754	31,754
Non-current liabilities	11,401	6,736	2,429,405	2,447,543
Short-term borrowings			222,544	222,544
Trade and other payables			285,010	285,010
Other current financial liabilities			72,643	72,643
Derivative instruments – current liabilities	370	247		617
Current liabilities	370	247	580,197	580,814
Total Liabilities	11,771	6,984	3,009,602	3,028,356



Other financial assets valued at fair value through net profit (loss) correspond to investment funds and to bonds convertible into shares subscribed by the Group with consolidated equity subsidiaries.

Other financial assets valued at fair value through equity correspond to unconsolidated securities.

Categories of financial assets and financial liabilities as of 31 December 2025

In € thousand	Fair value through profit or loss	Fair value through equity	Assets and liabilities at amortised cost	Balance sheet value	Fair value
Derivative instruments – non-current assets	3,094	28,122		31,216	31,216
Other non-current financial assets	1,521	1,825	31,192	34,539	34,539
Other non-current assets			6,892	6,892	6,892
Non-current assets	4,615	29,947	38,084	72,646	72,646
Trade and other receivables			248,417	248,417	248,417
Other current financial assets			64,619	64,619	64,619
Derivative instruments – current assets	8	949		957	957
Cash and cash equivalents	314,686			314,686	314,686
Current assets	314,695	949	313,036	628,680	628,680
Total Assets	319,309	30,896	351,120	701,325	701,325
Derivative instruments – non-current liabilities	18,981	8,170		27,152	27,152
Long-term borrowings			2,230,755	2,230,755	2,278,784
Other non-current financial liabilities			34,267	34,267	34,267
Non-current liabilities	18,981	8,170	2,265,022	2,292,173	2,340,202
Short-term borrowings			261,633	261,633	260,950
Trade and other payables			270,417	270,417	270,417
Other current financial liabilities			5,410	5,410	5,410
Derivative instruments – current liabilities	403	3,059		3,462	3,462
Current liabilities	403	3,059	537,460	540,922	540,239
Total Liabilities	19,384	11,229	2,802,482	2,833,095	2,880,441

Note 7.4. Financial result

In € thousand	As of 30 June 2026	As of 30 June 2025
Interest on borrowings from credit establishments	(82,427)	(68,959)
Interest on bonds	(1,139)	(165)
Cost of gross financial debt	(83,566)	(69,124)
Financial income from cash investments	9,241	6,659
Cost of net financial debt	(74,325)	(62,465)

In € thousand	As of 30 June 2026	As of 30 June 2025
Translation gains/(losses) net of hedging effects	745	2,426
Capitalised borrowing costs	27,246	27,912
Interest on lease liabilities	(2,081)	(1,631)
Other net items	(209)	(210)
Other financial income and expenses	25,701	28,497

Note 7.5. Derivative financial instruments

The fair value of hedging instruments recognised in the balance sheet is as follows:

In € thousand	As of 30 June 2026	As of 31 December 2025
Interest rate hedges	26,094	28,124
Electricity price hedges	20,436	4,040
Currency hedges	31	8
Derivative instruments – assets	46,561	32,172
Interest rate hedges	6,737	8,171
Electricity price hedges	11,647	22,040
Currency hedges	370	403
Derivative instruments – liabilities	18,754	30,613



Interest rate hedging

In order to hedge exposure to rising interest rates related to variable-rate financing, Group Business Units have entered into interest rate swaps, sometimes with floors, the characteristics of which (nominal, maturity and interest periods) are exactly matched to the characteristics of the hedged item. Consequently, these financial instruments involved in the Group's cash flow hedging strategy are accounted for as fully effective.

As of 30 June 2026, their cumulative fair value represented a net asset before tax of €19.4 million, compared with a net asset before tax of €20 million as of 31 December 2025.

Electricity price hedging

To hedge against fluctuations in the market price of electricity at which the production of certain Group assets is sold, Valtalia has been required to sign medium- to long-term electricity sales contracts with commercial counterparties, called "Corporate Power Purchase Agreements" (CPPAs). Some of these agreements, implemented recently, include a financial settlement between the parties (calculated as the difference between the fixed price and spot price of electricity, with the underlying comprising the production of the associated physical asset) and, more generally, the issuance of green certificates by the Group. These contracts with commercial or financial counterparties are derivative financial instruments within the meaning of IFRS 9, which the Group has designated as cash flow hedges of highly probable variable-price electricity sales.

As of 30 June 2026, the fair value of these derivatives represents a net liability before tax of €8.8 million compared with a net liability before tax of €18 million in 2025.

The other contracts, which provide for the physical delivery of electricity and qualify for the own-use exemption in IFRS 9: 2.4, are treated as electricity sales contracts and not as derivatives.

Currency hedging

The Group also has forward currency purchase and sale contracts in place to hedge against adverse movements in exchange rates. A deterioration in the EUR/BRL exchange rate in particular could result in the impairment of certain monetary assets held in the eurozone and denominated in BRL, including receivables in respect of intra-group financing.

Instruments used to hedge these balance sheet positions do not generally qualify as hedging instruments and are therefore measured at fair value through profit or loss. The same applies to the hedging of most of the Group's purchases denominated in USD, such as solar panels.

As of 30 June 2026, the total amount recognised in respect of foreign exchange derivatives is a net liability before tax of €0.3 million (net liability before tax of €0.4 million as of 31 December 2025).

Note 8. Current and non-current provisions (excluding defined benefit pension plans)

In € thousand	Provisions for business litigation & disputes	Provisions for guarantees	Provisions for social and tax risks	Provisions for expenses	Total
As of 31 December 2024	9,727	4,552	3,777	9,416	27,472
Allocations in the income statement	3,162	4,028	2,914	1,866	11,971
Allocations to asset decommissioning				1,087	1,087
Reversals used	(5,129)	(2,526)	(1,035)	(600)	(9,290)
Unused reversals	(45)	(66)	(236)		(348)
Scope changes				520	520
Translation reserve	(26)	(13)	(144)	(160)	(343)
Other	468	712	12	(2,593)	(1,401)
As of 31 December 2025	8,157	6,685	5,289	9,535	29,668
Allocations in the income statement	305	1,923	9,399	2,469	14,096
Allocations to asset decommissioning				5	5
Reversals used	(937)	(1,001)	(678)	(856)	(3,471)
Unused reversals	(8)	(175)	(204)	(982)	(1,369)
Scope changes	(156)			(904)	(1,060)
Translation reserve	25	(54)	184	272	426
Other	(46)	403	229	147	733
As of 30 June 2026	7,340	7,782	14,217	9,686	39,027

SUMMARY HALF YEAR CONSOLIDATED

In € thousand	As of 30 June 2026	As of 31 December 2025
Non-current provisions	38,139	27,723
Current provisions	888	1,944
Total provisions	39,027	29,668

Note 9. Off-balance sheet commitments

Note 9.1. Commitments given

Commitments given relating to operating activities

In € thousand	As of 30 June 2026	As of 31 December 2025
Commitments given by the Group to its suppliers	7,536	9,480
Commitments given by the Group to its customers	215,384	245,765
Commitments given by the Group to government entities and administrative bodies (including ICPE)	117,644	122,445
<i>Of which, guarantees relating to the decree ensuring the safety of installations classified for the protection of the environment (ICPE)</i>	<i>10,768</i>	<i>4,614</i>
Commitments given relating to operating activities	340,564	377,690

Commitments given in relation to financing activities

As part of the implementation of project financing, the Group is required to give financial guarantees to its bank partners. As of 30 June 2026, these commitments stood at €21.0 million.

Note 9.2. Commitments received

Commitments received relating to operating activities

Commitments received from suppliers or customers are mainly performance/completion or advance payment guarantees issued in favour of Group companies under procurement or construction agreements.



Financing commitments

The Group benefits from the following financing commitments as of 30 June 2026:

- a €280 million syndicated credit line maturing in November 2027 (term loan) and November 2029 (RCF). This line is fully used as of 30 June 2026;
- a €324 million syndicated credit line maturing in July 2029 (term loan) and July 2030 (RCF). This line is fully used as of 30 June 2026;
- a €244.4 million syndicated credit facility maturing in December 2028. This line is fully used as of 30 June 2026;
- a €5 million syndicated credit facility maturing in December 2028. This line is fully used as of 30 June 2026.

Note 9.3. Related party disclosures**Loans to associates and corporate officers**

As of 30 June 2026, the Group had not granted any loans to the Group's corporate officers or associates.

Related-party transactions

The transactions made by the Group with its non-consolidated interests or investments in Associates are included in the Group's consolidated financial statements.

Note 10. Post-balance sheet events

No other significant events occurred between the balance sheet date and the date on which the consolidated financial statements were approved by the Board of Directors.



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CERTIFICATION OF THE PERSON RESPONSIBLE

**Person responsible for the information contained in the Half-Year Financial Report:
Mr. Robert KLEIN, Chief Executive Officer of Voltalia S.A.**

"I certify, to the best of my knowledge, that the consolidated half-year financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position, and results of the company, as well as of all entities included in the consolidation. Furthermore, the attached half-year activity report presents a faithful overview of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year."

Paris, 9 September 2026,

Robert KLEIN

Chief Executive Officer



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