

PRESS RELEASE

March 13, 2025

2024 FULL YEAR RESULTS

EBITDA and capacity target achieved

SPRING transformation plan: strategic review underway

2024 Results

- Turnover: +10% to 547 million euros, driven by +20% growth in Energy Sales
- EBITDA target achieved in line with August¹ announcement, at 215 million euros, after curtailment impacts, down -11% compared with 2023. Without this impact, EBITDA would have grown by +6%
- Net loss (group share) of 20.9 million euros, mainly due to the impact of the curtailment in Brazil and the decrease in value of solar panel stock in the Equipment Procurement activity

Growth in operational indicators to December 31, 2024

- Achieving of capacity target in operation and construction, at around 3.3 gigawatts (+14% vs. 2023), of which 2.5 gigawatts in operation (+6%). Continued geographical rebalancing, with 51% in Latin America (57% in 2023), 38% in Europe (35%) and 11% in the rest of the world (8%)
- Average remaining duration of power sales contracts of 16.4 years, representing future contracted sales of 8.1 billion euros
- Portfolio of projects under development at 17.4 gigawatts (+5% vs. 2023), with a focus on maturation
- Capacity operated for third-party clients at 6.5 gigawatts, up +41% vs. 2023

SPRING Transformation Plan: progress report on strategic business review

- Voltaia has commissioned specialist consultancy firm Kearney to support initial diagnostic phase
- A strategic review of Voltaia's activities is currently underway, with the aim of creating sustainable conditions for profitable growth aligned with the company's mission
- This first phase should be finalized in June. Its conclusions, together with the action plan for implementing the transformation plan, will be presented at the time of the first-half 2025 results presentation

2025 Operational elements

- Capacity in operation and under construction of around 3.6 gigawatts (+10% compared with 2024) including around 3 gigawatts in operation (+20%) with most of the commissioning at the end of 2025
- Production around 5.2 terawatt-hours (+10%)

¹ August 19, 2024 press release.

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Voltaia (Euronext Paris, code ISIN: FR0011995588), an international player in renewable energy, today publishes its consolidated annual results for the year ended December 31, 2024. The financial statements, which are currently being audited, were approved by the Board of Directors at its meeting on March 12, 2025.

“Operating growth in 2024 remained solid. Thanks to the commitment of our teams and the quality of our assets, we continued to make progress in terms of production as well as operating and construction capacities, thus achieving our EBITDA target, in line with our August announcements, after the impact of the curtailment. The latter remains a point of vigilance that we are monitoring closely. We are actively pursuing our efforts to obtain compensation and minimize its impact in the future. In addition, the SPRING transformation plan, launched as soon as I arrived, is moving forward. The diagnostic phase is underway, and its conclusions, expected in the next few months, will mark the start of its implementation”, comments **Robert Klein, Chief Executive Officer of Voltaia.**

Voltaia will comment its annual results for 2024 and its short and medium-term plan at an information meeting to be held today at 8:30a.m. Paris time.

The meeting will be broadcast as a live video webcast. Full connection details are available on our website: <https://www.voltaia.com/investor-relations>

KEY FIGURES

<i>In million euros</i>	2024	2023	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Turnover	546.6	495.2	+10%	+14%
EBITDA	215.1	241.1	-11%	-8%
Net result, Group share	-20.9	29.6	N/A	N/A

2024 turnover amounts to 546.6 million euros, up +10% (+14% at constant exchange rates). Energy Sales and Services account respectively for 66% and 34% of the 2024 turnover.

- Turnover from Energy Sales amounts to 359.4 million euros, up +20% (+25% at constant exchange rates).
- Turnover from Services for third-party clients amounts to 187.2 million euros, down -4% (at current and constant exchange rates).

EBITDA comes to 215.1 million euros, down -11%. It benefits from the +12% growth in Energy Sales (+15% at constant exchange rates), despite curtailment. On the other hand, the sharp drop in the volume of projects sold in 2024 compared with 2023 (more than 800 MW sold) led to a drop in services of -75% (-74% at constant exchange rates).

Net income, Group share, shows a loss of 20.9 million euros, compared with a gain of 29.6 million euros in 2023, mainly due to the impacts of the curtailment in Brazil and the decrease in value of solar panel inventories in the Equipment Procurement segment.

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REVIEW OF ACTIVITIES

Energy Sales

<i>In million euros</i>	2024	2023	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Turnover	359.4	299.3	+20%	+25%
EBITDA	217.6	194.6	+12%	+15%
<i>EBITDA margin</i>	61%	65%	-4pts	-5pts

<i>Operational indicators</i>	2024	2023	<i>Var.</i>	<i>Voltaia long-term average</i>	<i>National long-term average</i>
Production (in GWh)	4,706	4,336	+9%		
Production curtailment (in GWh)	876	340	x2,6		
Capacity in operation (in MW)	2,514	2,370	+6%		
Capacity in operation and under construction (in MW)	3,256	2,851	+14%		
Wind load factor in Brazil	34%	40%	-6pts	51%	44%
Wind load factor in Brazil without curtailment	44%	45%	-1pt	51%	44%
Solar load factor in Brazil	24%	26%	-2pts	30%	28%
Solar load factor in Brazil without curtailment	30%	28%	+2pts	30%	28%
Wind load factor in France	22%	23%	-1pt	25%	
Solar load factor in France	14%	16%	-2pts	17%	
Solar load factor in Egypt and Jordan	25%	24%	+1pt	17%	
Solar load factor in Albania	21%	n/a	n/a	21%	

Production reaches 4.7 TWh, up +9%, from 4.3 TWh in 2023, representing the electricity consumption of the equivalent of 5.4 million people. The increase in production despite the curtailment in Brazil reflects the growth in **capacity in operation**, which has risen by +6% since 2023, from 2,370 MW to 2,514 MW, and the full-year effect of plants commissioned in 2023.

In addition, **capacity under construction** rises by +262 MW (+55%) to 742 MW, including +469 MW launched in construction over the year (+81%).

As a result, by the end of 2024, **total capacity in operation and under construction** increases by +406 MW (+14%) to 3,256 MW. It is characterized by a geographical rebalancing: 51% in Latin America (from 57% in 2023), 38% in Europe (35%) and 11% in the rest of the world (8%).

Turnover from Energy Sales amounts to 359.4 million euros, up sharply by +20% (+25% at constant exchange rates) thanks to higher electricity production and the contractual indexation of sales prices to inflation. Turnover mainly comes from the long-term power sales contracts, to which 98% of power plants in operation are linked.

- The weighted average remaining term of all these contracts is 16.4 years, representing 8.1 billion euros of future sales under contract.
- 71% of 2024 turnover from long-term power sales contracts is contractually indexed to inflation.

This data illustrates Voltaia's investment strategy. Voltaia favors securing a portfolio backed by long-term contracts with indexation clauses, rather than exposing itself to the risk of medium-term spot prices and inflation. After developing the projects that meet the above-mentioned criteria, Voltaia continues to arbitrate between retaining or selling the projects to third parties, adding construction and maintenance services, and retaining only those projects that meet strict profitability criteria, thereby enhancing Voltaia's portfolio.

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EBITDA generated by Energy Sales rises by +12% (+15% at constant exchange rates) to 217.6 million euros, mainly supported by inflation indexation clauses and the contribution of new power plants, some of which benefited from high prices during the first months of operation (Karavasta in Albania).

EBITDA margin of 61% down -4 points reflects, as announced², the one-off impact of the curtailment in 2024.

Services³

<i>In million euros</i>	2024	2023	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Turnover	187.2	195.5	-4%	-4%
EBITDA	15.6	62.1	-75%	-74%
<i>EBITDA margin</i>	8%	32%	-24pts	-23pts

Turnover from Services for third-party clients comes to 187.2 million euros, down -4% at current and constant exchange rates.

EBITDA generated by the Services business, after elimination of internal margins reaches 15.6 million euros.

- EBITDA for the **Development, Construction and Equipment Procurement** for third-party clients reports a -77% drop in EBITDA to 13.8 million euros. While EBITDA from Construction posts strong growth of +28%, thanks to new contracts, notably in Ireland, the segment's EBITDA was down mainly due to (i) lower project sales to third-party customers, following the sale of over 800 MW of projects in 2023, and (ii) the sharp drop in activity in Procurement Equipment due to the fall in solar panel prices, which has continued to weigh on contract volumes over the past two years.
- EBITDA for the **Operation and Maintenance** segment for third party clients shows EBITDA falls by -27% to 1.8 million euros, mainly due to the reduction in 2024 of additional services to long-term contracts (subsidiary Greensolver). On the other hand, a large number of contracts were signed this year, notably in Spain and Brazil, bringing the capacity operated on behalf of third parties to 6.5 GW (up +41%).

² August 19, 2024 press release.

³ Services: Services to third party clients.

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OTHER ITEMS OF THE INCOME STATEMENT

<i>In million euros</i>	2024	2023	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
EBITDA before Corporate costs	233.2	256.7	-9%	-6%
Corporate costs	-18.1	-15.6	+14%	+15%
EBITDA	215.1	241.1	-11%	-8%
Depreciation, amortization, and provisions	-125.6	-103.7	+21%	+24%
Other non-current income and expenses	-21.1	-18.2	+16%	+18%
Operating revenue (EBIT)	68.4	119.3	-43%	-40%
Financial result	-74.8	-57.9	+29%	+37%
Taxes and net income of equity affiliates	-12.9	-36.3	-64%	-65%
Minority interests	-1.7	4.5	N/A	N/A
Net result (Group share)	-20.9	29.6	N/A	N/A

Corporate items are up +14% to -18.1 million euros (+15% at constant exchange rates), due to IT investments.

Consolidated **EBITDA** amounts to 215.1 million euros, down -11% (-8% at constant exchange rates), representing an EBITDA margin of 39%, compared with 49% in 2023.

Depreciation, amortization, and provisions amount to 125.6 million euros, up +21% (+24% at constant exchange rates). The increase comes mainly from decrease in value of (+13.1 million euros) related to the stock of solar panels in the Equipment Procurement activity and for (+8.8 million euros) from power plants commissioned in 2024 and the full-year effect of power plants commissioned in 2023.

Other non-current income and expenses amount to -21.1 million euros. The increase of +2.9 million euros is mainly due to the review and rationalization of projects under development.

The **net financial result** amounts to 74.8 million euros, up +29% (+37% at constant exchange rates), including the cost of financial debt of 128 million euros, increasing by +31 million euros due mainly to growth in the portfolio of power plants in operation (+144 MW) and assets under construction (742 MW). The overall average financing cost of consolidated debt stands at 6.1%, compared with 5.9% at the end of 2023, mainly due to (i) higher base rates on short-term drawings on revolving facilities and (ii) higher swap rates on new project financing than the historical average. However, the latter increase was absorbed by upward negotiations on electricity sales prices for the corresponding assets. Margins on loans remained stable overall.

Income tax expense is divided by 3 compared with 2023, mainly due to (i) the lower tax charge on projects sold compared with last year (more than 800 MW divested); and (ii) the recognition by the Jordanian tax authorities of deferred tax income generated by accelerated depreciation, in 2023.

Net result, Group share shows a loss of 20.9 million euros, compared to a gain of 29.6 million euros in 2023, mainly due to the impact of the curtailment in Brazil and the decrease in value of solar panel inventories in the Equipment Procurement activity.

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SIMPLIFIED CONSOLIDATED BALANCE SHEET

The balance sheet at the end of 2024 reaches nearly 4 billion euros, an increase of +4%.

<i>In million euros</i>	2024	2023
Tangible and intangible fixed assets	3,063	2,850
Cash and cash equivalents	360	319
Other current and non-current assets	538	649
Total assets	3,961	3,818
Equity, Group share	1,063	1,265
Minorities	106	118
Financial debt	2,303	1,909
Other current and non-current liabilities	489	526
Total liabilities	3,961	3,818

Tangible and intangible fixed assets amount to 3,063 million euros. The increase of +213 million euros (+7%) mainly reflects the growth in the portfolio of power plants under construction, in France (including French Guiana), the United Kingdom, South Africa, Albania, Uzbekistan and Brazil, as well as Helexia's solar rooftops in Europe and Latin America.

Cash and cash equivalents stand at 360 million euros, an increase of +41 million euros.

Other current and non-current assets amount to 538 million euros, down -111 million euros, mainly due to trade receivables linked to the high volume of sales by the Development segment at the end of 2023 and collected at the beginning of 2024, as well as to lower inventories.

The equity, group share amounts to 1.1 billion euros, down by -202 million euros, mainly due to the net assets in Brazil valued at a lower Brazilian real exchange rate than in 2023 and to the recognition of the net result (Group share).

Financial debt amounts to 2.3 billion euros, up +21%, reflecting the growth of the power plant portfolio (project debt backed on each project thanks to secured long-term Energy Sales contracts), resulting in a debt ratio⁴ of 62%. In 2024, the company finalized the syndication of a new credit facility for 324 million euros. 89% of financial debt is at fixed, hedged or inflation-indexed rates. It is 67% denominated in euros and 26% in Brazilian reals.

Other current and non-current liabilities amount to 489 million euros, down -7%, mainly due to a reduction in trade payables, notably to suppliers of equipment and services involved in the construction of power plants commissioned in 2024.

⁴ Net debt / (net debt + equity)

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KEY INDICATOR EVOLUTION

Remaining duration of electricity sales contracts 16.4 years

Voltaia announces today that its long-term visibility remains very high, with the average remaining term of its power sales contracts reaching 16.4 years at the end of 2024, with 8.1 billion euros of future revenues under contract.

Portfolio of projects under development at 17.4 GW

Voltaia announced today that its portfolio of projects under development, intended to be retained or sold with construction and maintenance services, stood at 17.4 GW at the end of December 2024, up +5% vs. 2023. Illustrating the Group's strategy of geographic rebalancing, 40% of this portfolio is located in Europe, 37% in Latin America and 23% in Africa. In terms of technology, solar is in the majority at 63%, wind at 27% and other technologies at 10%.

RECENT ANNOUNCEMENTS

In Uzbekistan, a 526 MW Power Sales Agreement signed for the Artemisya Project⁵

This agreement covers the Artemisya project, located in the Bukhara region. The project combines 126 MW of solar, 300 MW of wind, and 100 MW / 200 MWh of battery storage. The agreement was signed under the auspices of the Uzbek Ministry of Energy and the Ministry of Investment and Foreign Trade. The project is set to begin its construction phase in the first quarter of 2026 for the solar and storage components, and in the third quarter of 2026 for the wind component.

Voltaia strengthens its governance with the appointment of a Deputy CEO⁶

Following the recent arrival of its new CEO, Robert Klein, Voltaia has reorganized its governance around a new seven-member Executive Committee and appointed Yoni Ammar Deputy CEO. He is in charge of development, production and energy sales for the **Europe⁷, Latin America, Africa and International regions.**

Update on the Brazilian power grid

The evolution of production curtailment in Brazil in 2024 was in line with initial estimates, reaching 876 GWh⁸ over the year (i.e. 21% of Brazilian generation and 16% of total generation). The improvement observed at the end of the year is the result of measures put in place by the Brazilian grid operator, notably a more balanced distribution of balancing between the various substations and the commissioning of a new transmission line to reinforce the grid. Voltaia remains confident of a favourable outcome, in the medium term, to the legal and contentious actions undertaken to obtain compensation. For 2025, with the improvement in the curtailment situation, forecasts anticipate a clear reduction in curtailment compared to 2024 and take into account a curtailment assumption for Brazilian annual production in 2025 of around 10% (21% in 2024)⁹.

Construction of a 20 MW solar power plant in Colombia¹⁰

With a total capacity of 19.7 megawatts, the Los Venados project will be powered by over 33,000 solar panels. The project is backed by a 15-year contract dedicated to private-sector buyers. Commissioning is scheduled for the first quarter of 2026.

⁵ March 11, 2025 press release.

⁶ March 10, 2025 press release.

⁷ Excluding France, Overseas France and Portugal.

⁸ January 29, 2025 press release.

⁹ Consensus statement of February 19, 2025: equity analysts' forecasts.

¹⁰ January 14, 2025 press release.

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Redemption of green convertible bonds (OCEANEs Vertes)¹¹

With an initial amount of 200 million euros in January 2021¹², then increased to 250 million euros in July 2022¹³, Voltalia redeemed its bonds in full, in cash, on January 13, 2025.

Voltalia awarded “Top-Rated Industry” distinction by Sustainalytics¹⁴

With an ESG score of 15, Voltalia ranks among the top 6% of companies in the Utilities industry, occupying 34th place out of 644 companies. In the renewable energies sub-sector, Voltalia ranks 14th out of 88, confirming its leadership in ESG risk management.

2024 OBJECTIVES ACHIEVED IN LINE WITH LATEST ANNOUNCEMENTS

Capacity in operation and under construction reaches 3.3 GW, with 2.5 GW in operation by the end of 2024, in line with announced targets.

EBITDA reaches 215 million euros, after the impacts of curtailment (40 million euros), in line with the Group's latest announcements¹⁵. Excluding this impact, EBITDA would have grown by +6%.

SPRING TRANSFORMATION PLAN: UPDATE ON THE STRATEGIC REVIEW OF CURRENT ACTIVITIES

Driven by Robert Klein, Voltalia's Chief Executive Officer since January 1, 2025, the Group has initiated a strategic review of its activities in order to define and deploy from 2025 a transformation plan called SPRING¹⁶ aimed at creating sustainable conditions for profitable growth aligned with its mission.

Preliminary work on the first diagnostic phase has begun, with the support of Kearney, a specialized consulting firm with expertise in business transformation. The schedule has also been defined.

- The assessment and synthesis of a diagnosis will continue throughout the first half of 2025.
- The conclusions of this first phase will be unveiled at the time of the half-yearly results presentation, along with a detailed roadmap for implementing the recommendations resulting from the diagnosis. This roadmap, whose first benefits are expected as early as 2025, will serve as a guide to ensure effective and structured implementation of the recommended actions.

Voltalia points out that the various scenarios considered as part of this plan do not question the previous medium-term trajectory¹⁷.

OPERATIONAL TARGETS 2025

Voltalia announces today, its operational targets for 2025, which anticipate a further increase in capacity and in its Energy Sales activity.

- Capacity in operation and under construction of around 3.6 GW (+10% compared with 2024) including around 3 GW in operation (+20%) with most of commissioning at the end of 2025
- Production of around 5.2 TWh (+10%), including a curtailment assumption of 10% in Brazil's production (compared with 21% in 2024)

¹¹ January 20, 2025 press release.

¹² January 6, 2021 press release.

¹³ July 26, 2022 press release.

¹⁴ February 12, 2025 press release.

¹⁵ August 19, 2024, press release of the 2024 Half Year results, as well of the 3rd and 4th quarter press releases.

¹⁶ January 29, 2025 press release.

¹⁷ 2027 targets: press release of the 2023 Full Year results on April 2, 2024.

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UPCOMING EVENTS:

- Q1 2025 turnover, April 29, 2025 (after close of trading)
- Annual General Meeting, May 15, 2025

PROSPECTIVE STATEMENTS

This press release contains forward-looking statements. These statements are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. These forward-looking statements may often be identified by the words "expect", "anticipate", "believe", "intend", "estimate" or "plan", as well as by other similar words. Although Voltalia's management believes that these forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond Voltalia's control, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, among others, the uncertainties inherent in the evolution of the selling price of electricity produced by Voltalia, the evolution of the regulatory environment in which Voltalia operates as well as the competitiveness of renewable energies and other factors that may affect the production capacity or profitability of Voltalia's production sites as well as those developed or identified in Voltalia's public filings with the Autorité des marchés financiers including those listed in section 2.2 "Risk Factors" of Voltalia's 2023 Universal Registration Document filed with the Autorité des marchés financiers on April 12, 2024. Voltalia undertakes no obligation to update any forward-looking information or statements, except as required by law.

Capacity in operation as of December 31, 2024

In MW	Wind	Solar	Biomass	Hydro	Hybrid	2024	2023
Albania		140				140	140
Belgium		32				32	17
Brazil	773	742			12	1,528	1,484
Egypt		32				32	32
France	81	248		5		334	294
French Guiana		14	7	5	23	48	49
Greece		17				17	17
Hungary		24				24	14
Italy		23				23	18
Jordan		57				57	57
Netherland		60				60	60
Portugal		88				88	74
Romania		14				14	3
Spain		28				28	23
United Kingdom		57			32	89	89
Total	854	1,577	7	9	67	2,514	2,370

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Capacity under construction as of December 31, 2024

Name of the projet	Capacity (MW)	Technology	Country
Bolobedu	148	Solar	South Africa
Cafesoca	8	Hydro	Brazil
Clifton	45	Solar	United Kingdom
East gate	34	Solar	United Kingdom
Helexia	123	Solar	Brazil
Helexia	5	Solar	Spain
Helexia	26	Solar	France
Helexia	1	Solar	Hungary
Helexia	9	Solar	Poland
Helexia	1	Solar	Romania
Higher Stockbridge	45	Solar	United Kingdom
Le Deffend	6	Solar	France
Sarimay Solar	126	Solar	Uzbekistan
Seranon	8	Solar	France
Sinnamary (battery)	1	Storage	French Guiana
Sinnamary (SBE)	10	Biomass	French Guiana
Spitalla Solar	100	Solar	Albania
Terres Salées	11	Solar	France
Votalia Mobility - Yusco	36	Solar	France
Total	742		

Production as of December 31, 2024

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	2024	2023
Albania		258				258	1
Brazil	2,321	950			51	3,322	3,432
Egypt		74				74	74
France	176	86		9		271	315
French Guiana		16	34			51	55
Greece		29				29	25
Helexia Brazil		139				139	21
Helexia Europe		296				296	193
Jordan		130				130	122
Portugal		79				79	40
United Kingdom		56				56	60
Grand Total	2,497	2,114	34	9	51	4,706	4,336

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Consolidated income statement (unaudited)

<i>In million euros</i>	2024	2023
Turnover	547	495
Purchases and sub-contracting	-57	-71
Other operating expenses	-246	-217
Payroll expenses	-72	-66
Other operating income and expenses	43	100
Share of net income of associates	0	1
EBITDA	215	241
Depreciation, amortization, provisions and write-offs	-126	-104
Current operating profit	90	137
Other non-current income and expenses	-21	-18
Operating revenue (EBIT)	68	119
Net cost of financial debt	-116	-82
Other financial income and expenses	41	25
Income tax and similar taxes	-12	-36
Share of results of companies accounted for using the equity method	-1	0
Net profit	-19	25
Non-controlling interests	-2	5
Group Share	-21	30

Turnover and EBITDA from Services (by segment)

<i>In million euros</i>	2024	2023	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Turnover from Development, Construction et Equipment Procurement	160.5	172.6	-7%	-7%
Turnover from Operation and Maintenance	26.7	23.1	+16%	+17%
Total Turnover from Services	187.2	195.7	-4%	-4%
EBITDA from Development, Construction et Equipment Procurement	13.8	60.0	-77%	-77%
EBITDA from Operation and Maintenance	1.8	2.4	-27%	-16%
Total EBITDA from Services	15.6	62.4	-75%	-74%

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Consolidated balance sheet (unaudited)

<i>In million euros</i>	2024	2023
Goodwill	79	79
Right of use	71	64
Intangible assets	528	435
Tangible assets	2,384	2,272
Equity affiliates	18	20
Financial non-current assets	30	25
Deferred tax assets	6	5
Other non-current assets	22	40
Non-current assets	3,139	2,940
Inventories	31	65
Trade and other receivables	226	237
Other current assets	173	180
Other current financial assets	31	76
Current derivatives assets	2	1
Cash and cash equivalents	360	319
Current assets	822	878
Total Assets	3,961	3,818
Equity, Group share	1 063	1 265
Non-controlling interests	106	118
Equity	1,169	1,383
Non-current provisions	28	28
Deferred tax liabilities	20	28
Non-current financing	1,792	1,579
Other non-current financial liabilities	40	41
Non-current derivatives liabilities	62	31
Non-current liabilities	1,942	1,708
Current provision	1	7
Short-term borrowings	510	330
Due to customers	226	285
Trade payables and other payables	8	8
Current derivatives liabilities	1	3
Other current liabilities	103	95
Current liabilities	850	727
Total liabilities	3,961	3,818

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Cash flow statement

<i>In million euros</i>	2024	2023
EBIT	68	119
Neutralization of depreciation, amortization and impairment charges	126	104
Neutralization of other income and expenses not affecting operating cash flows	-25	-55
Change in operating working capital requirement	24	-26
Income tax expense paid	-14	-27
Net cash flow from operating activities	179	116
Net flow of financial investments	76	11
Net cash flow of tangible investments	-376	-577
Net cash flow from intangible investments	-141	-118
Other impacts of investing activities	0	1
Net cash flows from investing activities	-440	-682
Capital increase subscribed by Voltaia shareholders	0	0
Capital increases subscribed by minority shareholders of controlled companies	0	15
Interest paid to banks and bondholders	-118	-73
Repayment of rent debts and associated interest payments	-12	-13
Cash receipts related to borrowings and bonds	640	689
Repayments of loans and bonds	-176	-125
Other Impacts of Financing Activities	-6	3
Net cash flows from financing operations	329	496
Change in net cash	68	-71
Opening cash and cash equivalents	319	384
Impact of foreign exchange and other movements	-26	6
Closing cash and cash equivalents	360	319

About Voltaia (www.voltaia.com)

Voltaia is an international player in renewable energies. The Group produces and sells electricity from its wind, solar, hydro, biomass and storage facilities. It has 3.3 GW of capacity in operation and under construction, and a portfolio of projects under development with a total capacity of 17.4 GW.

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

A pioneer in the business market, Voltaia offers a comprehensive range of services to businesses, from the supply of green electricity to energy efficiency services and the local production of its own electricity.

With more than 2,000 employees in 20 countries on 3 continents, Voltaia has the capacity to act globally on behalf of its customers.

Voltaia is listed on the Euronext regulated market in Paris (FR0011995588 - VLTA) and is included in the Euronext Tech 40 and CAC Mid&Small indices. The company is also included, amongst others, in the MSCI ESG ratings and the Sustainalytics ratings.

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