



« **Our integrated model combines growth, resilience and value creation.** »

### **Edito** from Sébastien Clerc

Dear Shareholder,

I am very pleased to share with you today the Group's latest results, our achievements over the last few months and our future prospects.

The first half of 2021 has been rich in achievements and significant progress for Voltalia in the context of a health crisis that remains present. We have maintained all our activities in strict compliance with regulations. The continued strong growth of our revenues (+72%) and our EBITDA (+44%) was driven by the sustained momentum of all our activities. While our installed capacity has been growing month by month, Third Party Services have more than doubled over the period, illustrating the expertise of our teams. Our portfolio of projects under development represents a total capacity of 10.7 gigawatts, including 1 gigawatt secured by long-term power sales contracts. On the strength of this very good start, the third quarter of 2021 has also seen strong growth, crossing the 100 million euro revenue threshold for the first time for a single quarter. Our good performance in Energy Sales and Services illustrates the success of our integrated model that combines growth, resilience and value creation. Voltalia is positioned as a key player in an extremely buoyant and fast-growing market.

Our 2021 objectives and 2023 ambitions are reiterated. Voltalia is confident of achieving its objective of a normative EBITDA of approximately €170 million by the end of 2021. In 2023, thanks in particular to the increase in installed capacity, the normative EBITDA should reach the range of 275-300 million euros. Commercial and operational activity remained very strong throughout the nine-month period, with 230 megawatts of new contracts won.

Our commitment to CSR (Corporate Social Responsibility) has never been more important. Voltalia's management of ESG (Environment, Social and Governance) issues has been evaluated and recognized by the rating agency Sustainalytics, ranking the company for the third year in a row among the top 10 in the global renewable energy sector. As proof of our determination to place CSR issues at the heart of our strategy, Voltalia has chosen to adopt the status of Mission Driven Company as defined by the Pact Act. At the Annual General Meeting of Shareholders held on May 19, Voltalia was overwhelmingly approved by its shareholders (99.98%). The company was able to align its activities with its bylaws by including three environmental and social objectives that it will pursue in its business activities. By becoming the first company in its sector and the third listed on the regulated Euronext market to become a Mission Driven Company, Voltalia is reaffirming its commitment to contribute daily, through its operational activities, to the fight against climate change and to local socio-economic development. Thanks to the determination and continuous commitment of all employees, we have achieved the objectives we set ourselves and I thank you for that. I wish you all a very good reading!

Yours Sincerely

Sébastien Clerc  
Chief Executive Officer

# Half-year 2021 financial results

Revenues for the first half of 2021 amounted to 152.1 million euro, a strong increase of 72% at current exchange rates. The activity benefited from the combined effect of the acceleration of the commissioning of new power plants, the increase in electricity production driven by a better level of resources and the strong momentum of service sales.

EBITDA amounted to 34.1 million euro, up 44% (at current exchange rates), with growth in each of the Group's activities. The EBITDA margin was down by 4.4 points to 22.5%, mainly due to the increase in Services for third-party customers, a low-capital-intensity activity which therefore generates a lower margin on revenues than electricity production. Furthermore, within Services, while H1 2020 had recognized significant sales of projects to be built (94 megawatts for a revenue of 7.3 million euros), the sales of projects signed in H1 2021 (187 megawatts, announced in May) will only produce their effect in the accounts in Q4 2021.

Due to the seasonal nature of the resources (wind, sun, rivers) of the power plants owned by Voltalia, the net result for the first half of the year is negative as in the past. The net loss (group share) is up by 36% at current exchange rates, reflecting the increase of the activity.

**Further acceleration of the portfolio of projects under development: 10.7 gigawatts or +10% since December 31, 2020 and +26% since June 30, 2020**

The portfolio of projects under development, to be retained or sold with construction and maintenance services, amounted to 10.7 gigawatts as of June 30, 2021, representing an addition of 1 gigawatt of new capacity in six months. Illustrating the ramp-up of the Group's strategy of technological and geographic diversification, this portfolio is currently 53% in Latin America, 36% in Europe and 11% in Africa. In terms of technology, solar energy is in the majority, at 60%, followed by wind power (37%) and other technologies (3%).

Find the full press release of the 2021 half year annual results on Voltalia's website, under Investors: [www.voltalia.com/investor-relations](http://www.voltalia.com/investor-relations)

## KEY FIGURES H1 2021

Revenues  
**€152.1 M**

+72 % at current  
exchange rates

EBITDA  
**€34.1 M**

+44 % at current  
exchange rates

EBITDA margin  
**22.5 %**  
-4.4 points

Net result,  
Group share  
**€(21.4) M**

+36 % at current  
exchange rates

## KEY FIGURE Q3 2021

Revenues  
**€102.7 M**

+67 % at current  
exchange rates

## Intersolar

All of Voltalia's activities met in Munich from October 6 to 8 for the first trade fair since the beginning of the pandemic

Intersolar is the world's leading trade fair for the solar industry and focuses on the fields of photovoltaics, solar thermal technologies and technologies and solar power plants. All of Voltalia's teams were very happy to finally meet their customers and partners.



# In Europe, Voltalia has developed numerous projects to support the energy transition

South Farm, a solar power plant dedicated to the Corporation of the City of London to achieve carbon neutrality by 2040

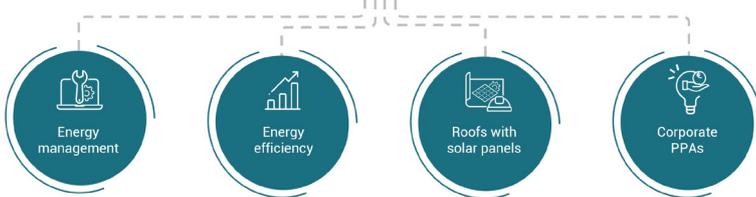
In the United Kingdom, Voltalia has begun construction of the South Farm solar power plant, which will supply the City of London with green electricity. With a capacity of 49.9 megawatts, enough to power approximately 15,000 homes, the South Farm solar power plant, located in Spetisbury, Dorset, will supply the City of London Corporation's buildings and services. This represents more than half of the electricity needs of the city's prestigious business district. With its fully integrated model, Voltalia is supporting the City of London in achieving its goal of carbon neutrality by 2040 - 10 years ahead of the government's targets.

Auchan Retail partnership, 100% renewable energy by 2030 to reach the climate objectives

Auchan Retail has signed a global partnership with Voltalia and its subsidiary Helexia to reduce its consumption of conventional energy and supply itself with green energy, thus contributing to the achievement of its climate objectives. The ambition is, by 2030, to have an energy consumption made up of 100% renewable energy and to achieve a 40% reduction in electricity intensity compared to the reference year 2014.



Exclusive contract to help Auchan to achieve its 2030 objectives to cut energy consumption by 40% and to have 100% of renewables in its energy supply, through a wide array of initiatives



A development of the know-how in the field of battery storage

Hallen SSEB, a dedicated Battery Energy Storage project to develop Voltalia's activity in this field

Voltalia launched last April the construction of a battery storage plant. The Hallen Système de Stockage d'Énergie par Batteries (SSEB) project, a 32-megawatt / 32 megawatt hours storage plant near the city of Bristol in the Avonmouth area, will contribute to stability of the British electricity grid, in a context of increasing transition to renewable energy use in the UK. Hallen SSEB is a lithium-ion battery storage plant including 16 modules with a unit capacity of 2 megawatt hours.



An offer of solar solutions for individuals that is developing

**Partnership with Leroy Merlin, a new offer of solar roofs for individuals that democratizes access to solar energy**

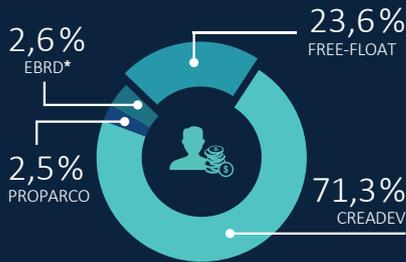
After Ikea, Leroy Merlin customers benefit since October 5 from a solar panel installation service that combines the expertise of Voltalia and Leroy Merlin, a specialist in home furnishings and France's leading DIY network. This turnkey service for individuals in metropolitan France located in metropolitan France is available on the website [www.leroymerlin.fr](http://www.leroymerlin.fr)

With this service, the electricity produced can reduce the electricity bill by up to 60%. In addition, individuals benefit from three measures put in place by the French Government: a contract for the sale of the production not consumed with a fixed price for 20 years, a premium for self-consumption and reduced VAT for installations up to 3kWp.





## Shareholding structure as of 30.09.2021



Investment company of the Mulliez family founded in 2002



\* European Bank for Reconstruction and Development

**Market capitalisation**  
on 30.09.2021  
(after market close)  
**€2.01 billion**

**Calendar**  
**Q4 2021 Revenues:**  
January 26, 2022  
**Full year 2021 results:**  
March 24, 2022

Voltalia shares are listed on the Euronext regulated market in Paris (ISIN code: FR0011995588). They are admitted to the Deferred Settlement Service (SRD) and eligible for the PEA. Voltalia is listed on the Euronext Tech 40 and CAC Mid&Small indices and is included on the Gaia Index for socially responsible mid-caps. ISIN code: FR0010302224 Mnemonic code: VLTSA.PA

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[www.voltalia.com](http://www.voltalia.com)



# Shareholder corner

## Voltalia once again improves its extra-financial performance

Voltalia's ESG (Environment, Social and Governance) risk management was evaluated by Sustainalytics, one of the world's leading ESG rating agencies. For its third participation, Voltalia ranks among the top 10 companies in the global renewable energy sector, with the company ranked 7th out of 71 companies (and 13th in the utilities sector out of 606 companies). With a score of 14.1, Voltalia is steadily improving after scores of 19.2 in 2019 and 15.2 in 2020. Voltalia's extra-financial performance is also assessed by GAÏA Rating, Ethifinance's ESG rating agency specializing in listed SMEs and SMIs on the European market. We are now ranked 84 out of 390 companies with a constantly rising score of 78/100 (compared to 75/100 in 2019 and 71/100 in 2018).



## Gouvernance

At the General Shareholders' Meeting of May 19, 2021, the terms of office of Laurence Mulliez, The Green Option and Creadev were reappointed as directors for a Creadev were renewed for a period of three years. The term of office of André-Paul Leclercq was renewed for an exceptional period of one year. The term of office of Evelyne Tall, an independent director, has expired and was not renewed.

Voltalia's Board of Directors now has seven members, including three women and three independent members.

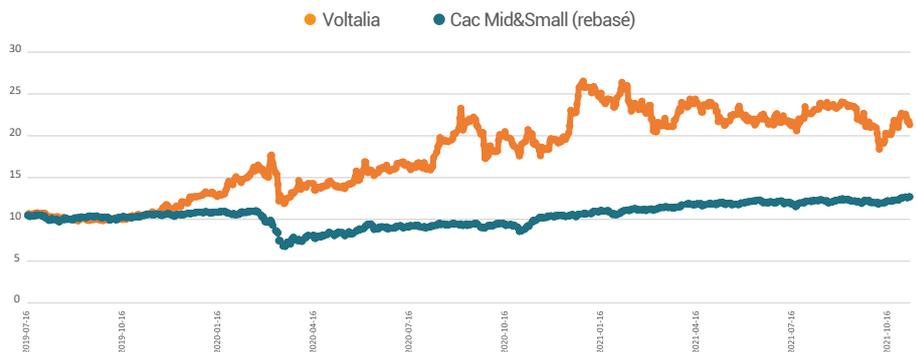
## To become a Voltalia shareholder

To become a Voltalia shareholder, you have two options:

- Buy Voltalia shares from a bank or from the depositary financial intermediary of your securities account or equity savings plan (plan d'épargne en actions or PEA). It is possible to hold shares as bearer shares or to keep them in a managed registered account.
- Buy Voltalia shares from BNP Paribas Securities Services which manages Voltalia's shareholding services (it is possible to hold shares in fully registered form).

Voltalia's brochure "The Essential" contains all the information about the Group [www.voltalia.com](http://www.voltalia.com)

## Focus on Voltalia's share price since the July 2019 capital increase From July 15, 2019 to November 5, 2021 (after market close)



Voltalia's share price evolution between July 15, 2019 and November 5, 2021:  
**+103.3 %**