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## Q1 2020 revenue growth of 47%, at constant currency Ambitions maintained, in a less predictable environment

### Consolidated revenues up by 47% in Q1 2020, at constant currency

- Energy sales strong growth, thanks to new plants, in particular outside of Brazil
- Services decline due to lower internal volumes, despite revenues growth with third-party clients

### Short and mid-term ambitions maintained, in a less predictable environment due to the Covid-19 situation

- 2020: 1 GW and €160-180 million EBITDA ambitions
- 2023: 74% of the 2.6 GW ambition secured thanks to long-term power sales contracts already signed
- The health and economic crisis make the environment less predictable, especially regarding construction schedules, demand for Services from third-party clients and foreign exchange rates

**Voltalia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces today its Q1 2020 revenues.**

*“The increase in Voltalia’s revenues in Q1 2020 reflects the growth of our portfolio of plants, notably outside Brazil. This dynamic, resulting from the commissioning of new power plants and the successful integration of Helexia and Greensolver, should continue throughout 2020, in an environment that is however less stable due to the current health and economic crisis. The unwavering commitment of the Voltalia teams ensures, in more difficult conditions, business continuity in order to produce all the electricity possible, to best serve clients and to win new promising contracts”* comments Sébastien Clerc, CEO of Voltalia.

### Q1 2020 revenues

In € million	Q1 2020	Q1 2019	Change	Change at constant FX rates <sup>1</sup>
Energy sales	30.1	21.4	+41%	+52%
Services	21.2	35.6	-40%	-40%
Eliminations <sup>2</sup>	-14.3	-30.2	-53%	-52%
<b>Consolidated revenues</b>	<b>37.0</b>	<b>26.9</b>	<b>+38%</b>	<b>+47%</b>

### Other key figures

	Q1 2020	Q1 2019	Change
Production (in GWh)	396	347	+14%
Installed capacity (in MW, end of period)	722	534	+35%

<sup>1</sup> 2020 revenues calculated at 2019 exchange rates

<sup>2</sup> Eliminations: services provided by the Services business for Group-owned power plants are eliminated upon financial consolidation

## Business review

### Energy sales

**Q1 2020 revenues** reached €30.1 million, up 41% compared to Q1 2019. The increase reached 52% at constant exchange rates:

- in Brazil, 57% of revenues, Voltalia recorded overall stable production, with a drop for most wind farms, affected by unfavorable weather conditions, offset by the new VSM 1&2 farms whose revenues come from the sale of electricity (70 MW in operation at end March 2020 and 104 MW as of today) and compensations received from service providers, for exceeding the deadline specified in their contracts;
- in France, 30% of revenues, production jumped by more than 50% thanks to new wind, solar and hydroelectric power plants installed in 2019 and the excellent performance of older wind power plants;
- in the other countries (United Kingdom, Belgium, Portugal, Spain, Italy, Greece and Egypt), 13% of revenues, Voltalia recorded the first contribution from new roof and ground-mounted solar power plants.

Helexia, a rooftop and energy efficiency specialist consolidated since July 2019, represented 13% of quarterly revenues, growing by 18% compared with Q1 2019.

### Services

**Q1 2020 revenues** were €21.2 million, down 40% from Q1 2019:

- With revenues of €16.3 million in Q1 2020, the Development, Equipment Procurement and Construction business is down compared with Q1 2019. This is mainly due to lower internal sales, in the absence of strongly contributing projects, compared with Q1 2019 which enjoyed significant Development and Construction internal revenues, especially from the Râ Solar project in Egypt. Sales to third-party clients increased thanks to Construction contracts in progress, notably in Greece and Portugal. The Equipment Procurement activity recorded robust demand in Portugal and the United Kingdom. Finally, unlike Q1 2019, Voltalia did not record any significant development sales to third-party clients in Q1 2020, as revenues linked to the contract with Total-Eren should be recognized in Q2 2020.
- With revenues of €4.9 million in Q1 2020, the Operation & Maintenance activity is increasing sharply compared with Q1 2019 (+30%). Most of the increase is attributable to Greensolver, a European specialist in renewable power plant management services, consolidated since January 1 and which generated revenues of €1.0 million.

Revenues eliminations accompanied the drop in internal sales and were down 53% compared to Q1 2019, to 14.3 million euros.

## Recent developments (selected)

### 5 projects won in France, including 3 with Helexia...

On April 7, 2020, Voltalia, with its subsidiary Helexia, announced that it had won tenders in France for five projects and a total installed capacity of 28 MW.

In addition to securing a new electricity sales contract for its Sarry wind farm (22 MW) currently under construction in the Yonne department, Voltalia has won an innovative agrivoltaic project (3 MW) in the South region.

Helexia, a subsidiary of Voltalia, won a solar parking shelter (1.4 MW) for a hypermarket located in French Guiana, a new market for Helexia, thanks to the support of the Voltalia team which is established there since 2005. Helexia has also won two self-consumption projects (1.2 MW) in metropolitan France, located on the rooftops of an Auchan store and a Decathlon store.

All of these long-term power sales contracts will contribute to Votalia’s 2023 ambitions.

**...bringing the total of new contracts won since January 2020 at 394 MW**

In addition to the new contracts won in France, Votalia has won 388 MW of new projects in Brazil since January 2020.

Country	Region/cluster	Project	MW	Energy	Contract length (years)	Expected commissioning
Brazil	Serra Branca	SSM 1&2 (extension)	238	Solar	20	H1 2022
Brazil	Serra Branca	VSM 3	150	Wind	20	Progressive Q4 -20 to Q2-21
France	South	Salon	3	Solar (agri)	20	By 2023
France	South and West	Helexia	2,6	Solar (rooftops and shelters)	10	By 2023
		<b>Total</b>	<b>393,6</b>			

**Positive trends support the 2020 and 2023 ambitions, despite the risks created by the health and economic crisis**

As communicated during the presentation of the 2019 annual results<sup>3</sup>, the Covid-19 situation has no significant impact on the renewable power plants operated by Votalia (2.5 GW), whether owned by the Group (756 MW as of today) or by its third-party clients (1.8 GW). The construction pace of certain power plants owned by Votalia is nevertheless slowed down, or even temporarily halted in certain countries. This is not however affecting Votalia's financial ambitions.

However, the health and economic crisis have created new risks that make Votalia’s environment less predictable. As communicated during the results presentation, the main risks concern the ability to carry out the construction of current and future Votalia projects, the capacity of Votalia's clients in Services (mainly development sales and construction projects) to move forward in their decision-making process and currency variations (mainly the Brazilian real).

Despite this uncertain environment, Votalia maintains its ambitions of reaching 1 GW in operation at the end of 2020 and generating an EBITDA of 160 to 180 million euros in 2020, in a less stable environment due to the Covid-19 crisis.

In the medium term, Votalia’s ambition is to reach 2.6 GW in operation or under construction and an EBITDA of between €275 and €300 million at the end of 2023. 74% of the 2.6 GW ambition is secured by long-term contracts term already secured.

Next on the agenda: **Annual General Meeting, on May 13, 2020 to be held in camera** and webcast on Votalia’s website

<sup>3</sup> Press release dated March 23, 2020

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

Voltalia is an international player in the renewable energy sector. The Group produces and sells electricity generated from wind, solar, hydraulic, biomass and storage facilities that it owns and operates. Voltalia has generating capacity in operation and under construction of more than 1.2 GW and a portfolio of projects under development representing total capacity of 7.8 GW.

Voltalia is also a service provider and supports its investor clients in renewable energy projects during all phases, from design to operation and maintenance.

As a pioneer in the corporate market, Voltalia provides a global offer to private companies, ranging from the supply of green electricity and energy efficiency services to the local production of their own electricity.

The Group has 791 employees and is present in 20 countries on 4 continents and is able to act worldwide on behalf of its clients.

Voltalia is listed on the regulated market of Euronext Paris, compartment B (FR0011995588 – VLTSA) and is part of the Euronext Tech 40 and CAC Mid & Small indices. The Group is also included in the Gaia-Index, an index for socially responsible midcaps.

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## Installed capacity at end March 2020

In MW	Wind	Solar	Biomass	Hydro	Hybrid*	March 2020
Brazil	487.3				16.0	503.3
Egypt		32.0				32.0
France	52.2	73.7		4.5		130.4
French Guiana		6.2	1.7	5.4		13.3
Greece		4.7				4.7
United Kingdom		7.3				7.3
Portugal		6.4				6.4
Italy		10.2				10.2
Belgium		11.6				11.6
Spain		2.7				2.7
<b>Total</b>	<b>539.5</b>	<b>154.9</b>	<b>1.7</b>	<b>9.9</b>	<b>16.0</b>	<b>722.0</b>

\* 4 MW of solar and 12 MW thermal

## Electricity production report

(in GWh)	Wind	Solar	Biomass	Hydro	Hybrid*	Q1 2020
Brazil	287.7				10.8	298.4
Egypt		16.4				16.4
France	48.6	17.6		0.2		66.3
French Guiana		0.9	3.0	3.4		7.2
Greece		1.5				1.5
United Kingdom		1.3				1.3
Portugal		1.2				1.2
Italy		1.8				1.8
Belgium		1.5				1.5
Spain		0.7				0.7
<b>Total</b>	<b>336.2</b>	<b>42.1</b>	<b>3.0</b>	<b>3.5</b>	<b>10.8</b>	<b>396.3</b>

\*Includes the production of Oiapoque solar