Greenvolt

1H25 Results and Business Update

September 2025

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01 Overview

Market remains encouraging for Renewables with asset rotation market active for quality assets

Favorable Market Context

Robust structural demand for renewables, supported by energy security priorities, decarbonization targets, and cost competitiveness.

Permitting bottlenecks remain a key hurdle, favoring developers long-term local experience in Utility-Scale and Distributed Generation.

Rooftop solar identified by the European Commission as capable of meeting up to 25% of EU electricity demand, highlighting significant untapped potential.

Acceleration in storage and flexibility solutions (e.g., battery systems) enabling higher penetration of intermittent renewables.

Sustainable biomass positioned as one of the few scalable baseload renewable technologies, supporting system stability.

U.S. policy shifts diverge from global trends, but near-term impact is limited given Greenvolt's low exposure to this market. Potentially, this can lead to selective U.S. asset acquisitions at more attractive valuations.

Stable policy environment in Europe and possible reduction in European wind projects' capex from supply chain normalization.

Plain vanilla assets like standalone Solar PV currently do not attract investor appetite.

Asset Rotation market is very strong for quality and scarce assets, namely wind, storage and co-located projects with significant contracted revenues secured.

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Market trends continue to validate Greenvolt's business model

Market Trends...

Energy Mix

- Strong and sustained **demand** for **renewable energy**
- Energy **storage** and sustainable **biomass** key for **stability,** flexibility and security of supply
- **Rooftop solar & energy sharing** as emerging alternative

Regulatory

- **Permitting** remains a major constraint, favoring companies with **proven expertise**
- **No policy changes** in **Europe** providing stability
- Recent **U.S. trends diverge from global momentum**

Investment Landscape

- Active **asset rotation** market for **quality assets** with contracted revenues

... favor Greenvolt strategic positioning

Leading Biomass player in Portugal and UK, continuing to pursue opportunities for optimization

Focus on early-stage and mid-stage projects in Utility Scale, through experienced internal teams and co-development partnerships

Pipeline of 14.1[1] GW across 19 geographies (15 in Europe), with 57% on storage and wind projects

Asset rotation target to sell 1 GW until year end, of which 458 MW already secured

Fully integrated DG approach on the back of an under-penetrated market, with footprint in 12 geographies

[1] Probability-weighted capacity.

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1H25 – Solid delivery, poised for faster growth in 2H25

1H25 EBITDA

Acceleration across segments drove significant improvement in EBITDA

- Progress in Utility Scale asset rotation, with 458 MW sold and more than €300 million in proceeds
- EBITDA from Operating Assets standing at €30.0 million, the double of last year's contribution
- Pipeline increase to 14.1[1] GW, with more 200 MW at least RTB since 2024 results
- DG sustained growth with 178 MW signed in 1H25, a +24% improvement vs 1H24 results
- 1H25 investment of c. €0.4 billion to fuel Romanian wind projects, storage in Poland and solar projects in Greece

Despite some headwinds

- Biomass performance below expectations due to non-recurrent effects already resolved
- DG has yet to attain the scale needed

Financing

Greenvolt's financial structure was strengthened with a capital increase of €75m in January 2025 and additional €150m between August and September 2025.

With these, Greenvolt's equity was reinforced with €350m since December.

2025 EBITDA target above 250 €m

√ Delivery to date
√ Biomass back to full capacity post-investments
√ Additional large sales in Utility-Scale
√ Growth in DG installed capacity supported by existing backlog and PPA portfolio

[1] Probability-weighted capacity.

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02

Results 1H25

Stronger 1H25 performance driven by sales and assets under operation

1H25 In Numbers

2025 performance reflects solid execution across all business segments, with EBITDA more than doubling year-on-year.

The increase was supported by (1) increased sales in utility scale and growth in operating assets, (2) higher signed capacity and a strengthened backlog in DG, confirming the resilience of the business model.

In Biomass, exported energy was lower compared to last year, mainly due to an unforeseen outage at TGP and a longer-than-expected stoppage at Figueira da Foz. Despite these temporary headwinds, investments made in the portfolio continue to reinforce efficiency and reliability, supporting long-term contribution from this segment

495.6 €m
Total Operating Income[1] ↑ +172%

70.3 €m
EBITDA[2] ↑ +279%

-14.5 €m
Net Income[3] ↑ 23%

655 MWh
Energy Exported[4] ↓ -3%

14.1 GW
Pipeline[5] ↑ +7%

778 MW
Assets in Operation ↑ +52%

532 MWp
DG Backlog[6] ↑ +29%

393.8 €m
Liquidity[7]

409.3 €m
Unused guarantee-lines

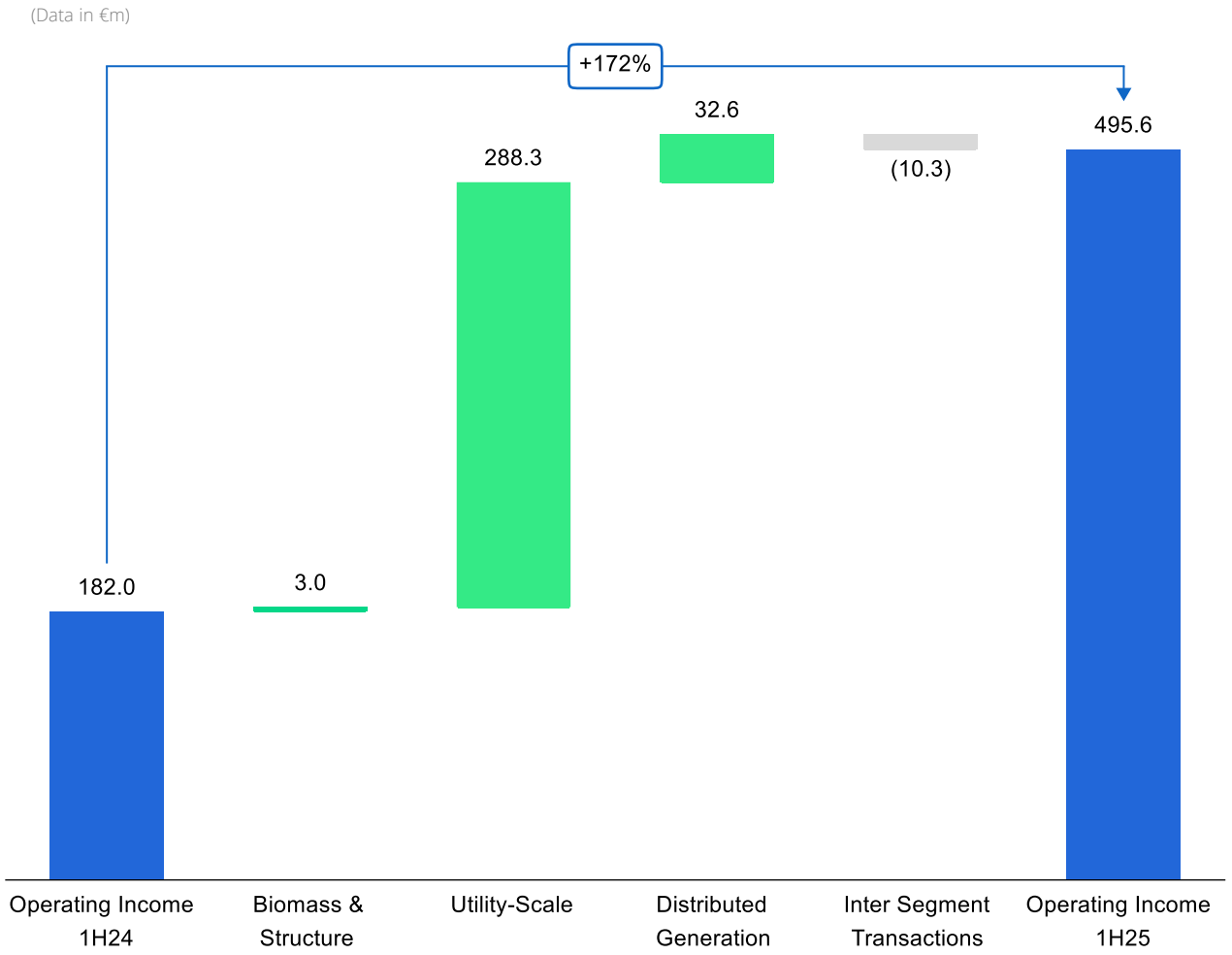
Values excluding discontinued operations and comparing with the restated figures of 1H24. [1] Includes Sales, Services rendered and Other income; [2] EBITDA = Earnings before interest, taxes and other contributions on the energy sector, results related to investments in joint ventures and associates, depreciation and amortisation and impairment reversals/(losses) in non-current assets; [3] Net Income attributable to Greenvolt; [4] From biomass plants and Utility scale assets[5] Probability-weighted pipeline capacity compared with FY24; [6] Compared with FY24. [7] Includes Cash and Cash Equivalents of 228.6 million Euros, unused credit lines of 111.9 million Euros, and cash recoverable amounts linked to the operation of 53.3 million Euros

1H25 Total Operating Income Evolution

Utility-Scale was the main driver of operating income growth this quarter, propelled by a faster asset rotation strategy and a growing number of operational assets retained on the balance sheet.

Biomass posted a slight year-on-year increase in revenues, showing resilience despite lower energy export volumes. The performance underscores the segment's operational stability and its role in supporting overall portfolio diversification.

DG continued its rapid expansion, with operating income up more than 64% compared to the same period last year. This strong acceleration confirms the effectiveness of the company's growth strategy and the increasing relevance of DG in Greenvolt's integrated energy model.



Values excluding discontinued operations and comparing with the restated figures of 1H24. Operating Income include Sales, Services rendered and Other income.

1H25 EBITDA Evolution

Utility Scale was the key EBITDA driver, accounting for most of the +279% increase, with over €45 million in margins from asset rotation and €30.0 million from operating assets fueling performance.

In Biomass, despite the positive contribution from Kent during 1H25 (not yet acquired in 1H24), TGP unscheduled outage, alongside the longer than expected outage in Figueira da Foz weighted down on EBITDA. Nonetheless, these were one-off events already addressed that will not affect the second half of the year.

DG continues to strengthen, with accelerating sales already translating into higher EBITDA versus last year, reinforcing a clear trajectory of sustained improvement.

[1] 1 *Values excluding discontinued operations and comparing with the restated figures of 1H24. EBITDA = Earnings before interest, taxes and other contributions on the energy sector, results related to investments in joint ventures and associates, depreciation and amortisation and impairment reversals/(losses) in non-current assets*

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03

Business Evolution

Despite temporary operational headwinds in 1H25, the new UK plant and modernization investments secure solid ground for future growth

1H25 Key Financials

86.4 €m

Total Operating Income

+4% YoY

15.3 €m

EBITDA

-26% YoY

Highlights Biomass & Structure

01 In Portugal, compared to 1H24, the load factor and availability of the power plants decreased by 20.0% and 4.1%, respectively, due to the shutdown of the Mortágua power plant, which still impacted positively the 1H24 results, and the longer-than-expected major overall outage of the Figueira da Foz I power plant.

02 The activity in the United Kingdom experienced a positive impact from electricity pool prices which were, on average, 35% higher in 1H25 (88.0 £/MWh), compared to 1H24 (65.1 £/MWh). Nevertheless, the positive pricing environment was insufficient to fully offset the non-recurring operational issues faced during the period. These one-off effects impacted plant performance, with load factor and availability reaching 53.4% and 79.0% (a 40.0% decrease and a 1.2% increase, respectively). Although activity was temporarily impacted, these items have been addressed and will not affect the 2H25.

03 It is important to note that these were non-recurring operational issues, and future results are expected to benefit from the efficiency investments already made, particularly at the Figueira da Foz I and TGP power plants.

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Biomass Overview

The Biomass & Structure business unit is now composed of 6 biomass plants in two geographies (Portugal and UK) and holding structure.

United Kingdom

Tilbury Green Power – 41.6 MW

Kent Renewable Energy – 28.1 MW

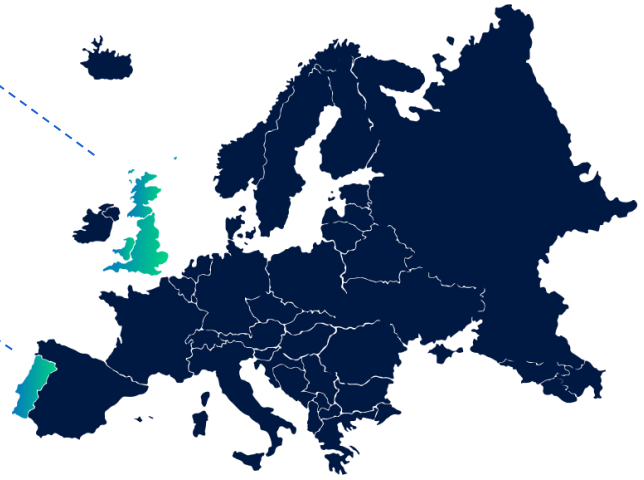
Portugal[1]

Ródão – 13.0 MW

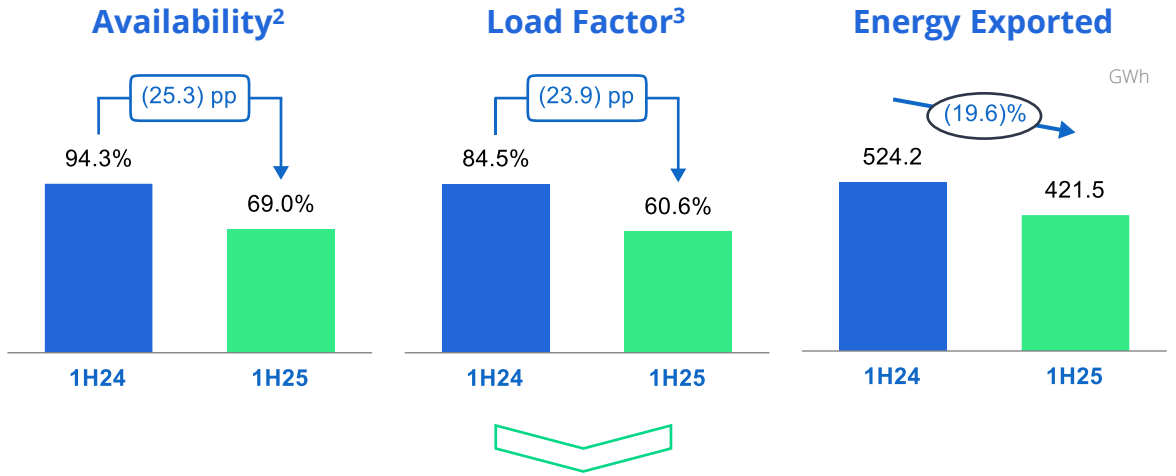
Constância – 13.0 MW

Figueira da Foz I – 30.0 MW

Figueira da Foz II (SBM) – 34.5 MW



01 Key Operational Data[2]



In Portugal, operations were affected by the shutdown of the Mortágua and the extended major overhaul at the Figueira da Foz I power plants.

TGP also recorded a significant decrease in availability due to an unscheduled outage already addressed, while Kent delivered a positive contribution to operational KPIs.

*Had the unscheduled outage at TGP not occurred, and assuming the expected duration of the Figueira da Foz overhaul, **pro forma availability** would have been 88.3%, with a **load factor** of 78.7%.*

[1] Mortágua I has stopped permanently the production at the end of July 2024, allowing the commencement of the works in Mortágua II; [2] Availability = Operational Hours / Total available hours in the period, weighted per license capacity of each plant; [3] Load factor = Energy Exported / Maximum production possible (as per license).

Results accelerated exponentially given the delivery of 458 MW in asset rotation and the increased capacity under operation

1H25 Key Financials

338.3 €m ↑ +6.8x YoY

Total Operating Income

62.3 €m ↑ +11.7x YoY

EBITDA

Highlights — Utility-Scale

01 Utility Scale's EBITDA for the first half of 2025 stood at €62.3 million which represented a significant improvement from the same period last year, when results were impacted by the absence of asset sales. The delivery of asset rotation, in Poland and Spain, contributed with €45.6 million in margins. Alongside this, operating assets generated a positive impact of €30.0 million, reflecting strong asset performance and effective management strategies. Non-cash items such as the valuation of VPPA contracts (mark-to-market) also contributed positively with €6.4 million.

02 Greenvolt's asset rotation accelerated in 1H25, achieving nearly half of the annual target. During this period, in Poland, Greenvolt completed agreements for the sale of 118 MW of wind projects already in operation or in construction and 112 MW of storage ready-to-build. In Spain, a 229 MW portfolio was sold, comprising wind and solar projects under development or construction. This brings the total to 458 MW toward the 1 GW annual target, which the company is confident it will achieve by year-end.

03 Installed capacity in operation continued to increase, standing at 545 MWp as of today across 5 different geographies, of which 90% with contracted revenues. Since the FY24 results release, total pipeline probability-weighted capacity increased by 0.9 GW, to a total of 14.1 GW of which 4.1 GW at least RTB or sold, a 200 MW increase since the last results release.

Values excluding discontinued operations and comparing with the restated figures of 1H24.
Following a reclassification across the P&L in 2025, the participation of MaxSolar is now reflected below EBITDA.

Overall Pipeline increased to 14.1[1] GW

+ 0.9 GW *vs 2024*

Projects sold or at least RTB as of today ❯ Total 4.1 GW

+0.2 GW *vs 2024*

RTB	980 MW 8% 92%			50 MW 100%		66 MW 45% 55%	79 MW 4% 96%	35 MW 88% 12%	**1,210 MW**	-270 MW *vs 2024*
Under Construction	406 MW 1% 99%	132 MW 100%	344 MW 93% 7%	100 MW 100%	302 MW 100%	112 MW 81% 19%	9 MW 79% 21%	133 MW 86% 14%	**1,538 MW**	+202 MW *vs 2024*
In Operation	63 MW 100%	103 MW 100%	244 MW 100%	58 MW 100%	77 MW 100%				**545 MW**	+151 MW *vs 2024*
Projects sold & delivered	341 MW 10% 57% 33%	189 MW 100%					104 MW 100%	229 MW 68% 32%	**863 MW**	+458 MW *vs 2024*

At the end of 2025: **5.1 GW at least RTB** **821 MWp In Operation** **1 GW of sales in 2025** (*0.4 GW already achieved*)

[1] Probability-weighted capacity.

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Strong backlog growth and signed capacity momentum reinforce the DG outlook for 2025, despite ongoing ramp-up efforts

1H25 Key Financials

83.1 €m

Total Operating Income

+64% YoY

-6.4 €m

EBITDA

Highlights Distributed Generation

01 Greenvolt is present in 12 geographies in the DG segment, of which 6 (Spain, Poland, Romania, Bulgaria, France and Indonesia) are still in a ramp-up phase with backlog built to date showing resilience on operations going forward. In more mature geographies, the delayed installations from 2024 already started during 2025 and the backlog remains stable with new signed projects providing good prospects for the 2H25 and 2026.

02 New signed capacity reached 178 MWp (+24% vs. 1H24), while the backlog grew to 532 MWp (+29% compared to FY24), across Portugal, Spain, Poland, Greece, Italy, Ireland, and Romania, with 131 MWp secured under PPAs and the balance in EPC. Currently there are already 73.6 MWp operating under PPAs which provides additional stability to the business segment.

03 As of 1H25, Perfecta Energía has been removed from discontinued operations and is now fully consolidated in the company's accounts, however still contributing negatively to the DG segment's results.

04 With a robust pipeline and 739 ongoing construction projects (+47% vs FY24), the Group continues to solidify its position in the sector.

1H24 and 1H25 values exclude discontinued operations.

Backlog grew 29%, with nearly half of the pipeline awaiting construction, while operational PPAs expanded significantly year-on-year

Pan-European Presence

Greenvolt Next

Greenvolt Comunidades

ibérica renovables

Installers

ES EMERGING SOLAR INDONESIA

maxsolar energy concepts

Minority stake included in Utility-Scale segment

Key Operational Data

	EPC		PPA	vs 1H24
New Signed Capacity in 1H25	**119.4 MWp**	+0.4 MW	**58.8 MWp**	+34 MW
				vs FY24
In Operation	N.A.		**73.6 MWp**	+22 MW
Backlog	**401.5 MWp**	+78 MW	**130.9 MWp**	+41 MW
In Construction	***288.5MWp***	*+101 MW*	***58.0 MWp***	*+36 MW*
Construction Not Started	***113.1 MWp***	*-22 MW*	***73.0 MWp***	*+5 MW*

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1H24 values were restated to include activities previously reported as discontinued. 1H25 values exclude discontinued operations.

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04

Financial Position

Additional 350 €m from capital increases empowers Greenvolt to accelerate capex

1H25 Highlights

Greenvolt's financial structure was strengthened with a capital increase of 75 €m in January 2025 and additional 150 €m between August and September 2025.

As of June 2025:

- All of the debt maturing in 2025 already refinanced (142 €m).
- Greenvolt secured new project finance lines up of to 76 €m.

Key Figures *as of June 2025*

1,764 €m
Net Debt[1]

3.4 years
Average Life

4.5 %
Cost of Debt[2]

25 %
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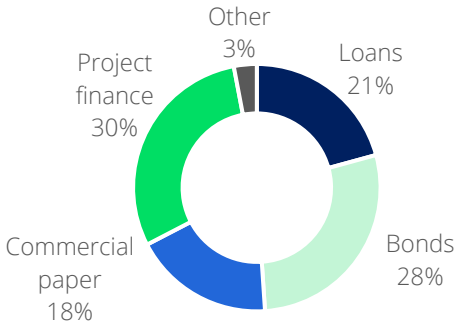
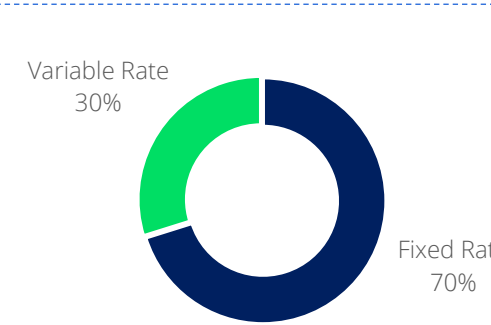
393.8 €m
Liquidity[3]

Outstanding Debt Profile *as of June 2025*

Debt Type



Interest Rate Exposure[3]



[1] Net financial debt of 1,817.7 million Euros, deducted from cash recoverable amounts linked to operations of 53.3 million Euros – namely recoverable VAT associated to the construction of the parks, grid deposits, amongst others.
[2] Weighted average cost of debt excluding fees; [3] Cash and Cash Equivalents of 228.6 million Euros, unused credit lines of 111.9 million Euros, and cash recoverable amounts linked to the operation of 53.3 million Euros; .

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05

Key Takeaways & Outlook

1H25 confirmed a new trend, with drivers in place for acceleration in 2H25

FY2025 Guidance

EBITDA

EBITDA more than doubled year-on-year, driven by solid execution across all business segments. Year-end EBITDA is expected to exceed €250 million.

Biomass

Biomass EBITDA was down 26% mostly due to non-recurring operational issues. With the situation now normalized, with investments implemented during 1H25 and all plants operating at full capacity, EBITDA is expected to significantly improve in 2H25.

Utility-Scale

Utility Scale asset rotation is on track, with 458 MW sold and generating over €300 million in proceeds and €45.6mn of margins. The pipeline has grown to 14.1 GW[1], and over 1 GW in asset transactions are targeted for FY2025.

DG

DG showed sustained growth, with 178 MW signed and 61.1 MW installed in 1H25, an increase of 24% and 26% respectively vs 1H24. Capacity under operating PPAs also increased to 73.6 MWp. As the business matures it is expected to make a positive contribution to EBITDA in 2025.

Momentum & Delivery

Continued strong execution on strategic plan. Utility Scale driving growth: additional asset sales expected, and operating assets with contracted revenues, also expected to increase. DG capacity growth secured by existing backlog/PPA portfolio. Biomass operations stabilized.

[1] Probability-weighted capacity.

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06
Annexes

1H25 Consolidated P&L

Income statement (millions of Euros)	1H25	1H24	1H25 / 1H24 Δ Ab.	1H25 / 1H24 Δ %
Total Operating Income	**495.6**	**182.0**	**313.6**	***172.2%***
Cost of sales	(282.0)	(63.7)	(218.4)	*(342.9%)*
External supplies and services	(93.0)	(63.1)	(30.4)	*(49.8%)*
Payroll expenses	(41.9)	(32.8)	(9.1)	*(27.8%)*
Provisions and impairment reversals / (losses)	(0.2)	(0.2)	(0.0)	*(18.4%)*
Other expenses	(8.1)	(3.8)	(4.4)	*(116.8%)*
Results related to investments in joint ventures and associates	(8.0)	(3.1)	(4.9)	*(155.7%)*
Amortisation and depreciation	(37.0)	(26.2)	(10.8)	*(41.4%)*
Impairment reversals /(losses) in non-current assets	(1.6)	1.6	(3.3)	*(202.4%)*
EBIT	**23.6**	**(9.2)**	**32.8**	***357.7%***
EBIT margin	*4.8%*	*(5.0%)*	*n.a.*	*9.79 pp*
Financial results	(45.3)	(12.0)	(33.3)	*(277.6%)*
EBT	**(21.7)**	**(21.2)**	**(0.5)**	***(2.5%)***
EBT margin	*(4.4%)*	*(11.6%)*	*n.a.*	*(7.24) pp*
Income tax	1.1	(1.5)	2.7	*175.0%*
Other contributions on the energy sector	(0.8)	(0.9)	0.1	*8.1%*
Consolidated net profit / (loss) of Continued Operations	**(21.4)**	**(23.6)**	**2.2**	***9.3%***
Attributable to:				
GV of Continued Operations	(12.0)	(17.6)	5.6	*31.6%*
Minorities of Continued Operations	(9.3)	(5.9)	(3.4)	*(56.7%)*
Net profit / (loss) of Discontinued Operations	(2.5)	(2.0)	(0.5)	*(27.8%)*
Consolidated net profit / (loss)	**(23.9)**	**(25.5)**	**1.7**	***6.5%***
Attributable to:				
Greenvolt	(14.5)	(19.0)	4.5	*23.5%*
Minorities	(9.3)	(6.5)	(2.8)	*(42.9%)*

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1H25 Balance Sheet (1/2)

Amounts expressed in (millions of Euros)

ASSETS	30.06.2025	31.12.2024
NON-CURRENT ASSETS:		
Property, plant and equipment	1,598.1	1,501.0
Right-of-use assets	86.2	87.4
Goodwill	323.5	298.5
Intangible assets	466.2	442.2
Investments in associated companies and joint ventures	45.8	49.1
Other investments	0.1	0.1
Other non-current assets	2.7	3.1
Other debts from third parties	123.5	80.8
Derivative financial instruments	46.2	42.0
Deferred tax assets	47.9	39.9
Total non-current assets	**2,740.2**	**2,544.1**
CURRENT ASSETS:		
Inventories	27.8	34.1
Trade receivables	51.5	37.6
Assets associated with contracts with customers	116.7	106.6
Other receivables	191.3	114.8
Income tax receivable	22.1	18.2
Other tax assets	63.2	64.7
Other current assets	27.6	22.4
Derivative financial instruments	3.8	5.9
Cash and cash equivalents	228.6	326.8
Total current assets	**732.5**	**731.0**
Assets classified as held for sale	2.2	20.8
Total assets	**3,475.0**	**3,295.9**

1H25 Balance Sheet (2/2)

Amounts expressed in (millions of Euros)

EQUITY AND LIABILITIES

EQUITY:	30.06.2025	31.12.2024
Share capital	767.1	692.1
Issuance premiums deducted from costs with the issue of shares	(1.5147)	(1.5147)
Supplementary capital	-	-
Other equity instruments	-	-
Legal reserve	0.3	0.3
Other reserves and retained earnings	(144.1724)	(10.5573)
Consolidated net profit for the year attributable to Equity holders of the parent	(14.5271)	(114.2635)
Total equity attributable to shareholders of the Parent Company	**607.2**	**566.1**
Non-controlling interests	61.3	70.6
Total equity	**668.5**	**636.6**

LIABILITIES:	30.06.2025	31.12.2024
NON-CURRENT LIABILITIES:		
Bank loans	412.7	889.2
Bond loans	552.5	522.7
Other loans	50.5	81.8
Shareholders loans	40.1	41.4
Lease liabilities	86.0	87.1
Other payables	96.3	76.1
Other non-current liabilities	28.7	22.7
Deferred tax liabilities	55.2	51.8
Pension liabilities	-	-
Provisions	23.9	26.0
Derivative financial instruments	52.2	53.5
Total non-current liabilities	**1,398.2**	**1,852.3**
CURRENT LIABILITIES:		
Bank loans	610.7	153.7
Bond loans	17.5	48.8
Other loans	324.9	271.6
Shareholders loans	1.4	1.5
Lease liabilities	5.2	5.3
Trade payables	69.6	48.3
Liabilities associated with contracts with customers	24.8	20.0
Group companies	-	-
Other payables	270.6	206.1
Income tax payable	1.3	0.9
Other tax liabilities	7.4	6.6
Other current liabilities	51.5	30.0
Derivative financial instruments	20.7	5.1
Total current liabilities	**1,405.6**	**798.0**
Liabilities directly associated with assets classified as held for sale	2.7	9.0
Total equity and liabilities	**3,475.0**	**3,295.9**

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Shaped by Nature
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