



1H26 Results and Business Update

September 2026

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01

Overview

Quality assets, solid fundamentals and know-how are becoming the true differentiators...

Market Context



Persistent **geopolitical instability** is strengthening the case for speeding up renewables deployment, in order to shore up energy security, cut exposure to volatile prices, and build lasting resilience across the energy system.



Lengthy permitting processes keep acting as a barrier to entry, which reinforces the edge held by developers with deep, established local expertise across both Utility-Scale and Distributed Generation.



The European Commission has flagged **rooftop solar** as able to cover as much as **25%** of EU power demand, underscoring how much opportunity remains untapped.



Storage and flexibility technologies are opening up new revenue streams, lowering risk across renewables portfolios, and capturing rising value from grid balancing.



Sustainable biomass is emerging as one of the very few renewable technologies able to deliver scalable baseload power, making it essential to grid stability and system balancing.



EU energy policy as well as new demand enhanced by data centers deployment are placing growing weight on **electrification** as the central lever for cheaper energy, faster renewables integration, stronger industrial competitiveness, and greater energy security.



Commoditized assets such as **standalone Solar PV** continue to see muted investor appetite in the current market.



Investor demand for scarce, high-quality assets remains strong, particularly wind, storage, and co-located projects backed by substantial contracted revenue.

... which continues to validate Greenvolt's business model

Market Trends...

Energy Mix

- Geopolitical tensions can further accelerate renewable deployment and demand   
- Energy storage and sustainable biomass key for stability, flexibility and security of supply   
- Rooftop solar & energy sharing as emerging complementary alternative 

Regulatory

- Permitting remains a major constraint, favoring companies with proven expertise 
- EU policy centered on accelerating electrification which fosters faster Renewable integration  

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 mid and advanced-stage quality projects in Utility Scale (mostly wind and batteries), through experienced internal teams and co-development partnerships

Pipeline of 12.7¹ GW across 19 geographies (16 in Europe), with 63% on storage and wind projects



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

Utility-Scale below 1H25 on already expected lower asset rotation, to be recovered in 2H26, while Biomass EBITDA doubled and DG turned EBITDA-positive in 2Q26

Total EBITDA of €50.3 million in 1H26, backed by strong Biomass and +55% energy exported



Utility-scale

- EBITDA of €24.4 million (-61% vs 1H25), driven by asset rotation timing; strong 2H26 expected
- €22.4 million in asset rotation margins from signed transactions and €28.6 million from operating assets¹
- Pipeline of 12.7² GW with 5.4 GW at least RTB or sold and 979 MW in operation.
- Sales of 70 MW RTB in Poland and 57 MW solar in Hungary (already in 2H26); several binding offers received with final negotiations on-going.



DG

- DG backlog up 48% to 786 MWp, with 615 MWp already in construction, of which 101 MWp are PPAs
- Assets in operation under PPAs reached 128 MWp.
- DG turned EBITDA-positive in 2Q26; full-year profitability expected



Biomass

- Biomass EBITDA +105% to €31.2 million, driven by higher UK availability and €9.2 million in insurance claims

Balance sheet strengthened via a capital increase, an extended and upsized RCF and a €70 million Green Bond tap

02

Results 1H26

First-half results understate the expected full-year picture, with asset rotation concentrated in 2H26

1H26 In Numbers

Utility Scale contribution was held back by the pace of asset rotation, with several sales now progressing, while Biomass EBITDA more than doubled on higher energy exported and greater plant availability in the UK.

DG was EBITDA-positive in the second quarter, marking a turning point in the segment's profitability trajectory. Full-year EBITDA is expected to be positive, supported by the growing contribution of long-term PPAs, which provide greater revenue visibility and underpin future growth.

Greenvolt continues to strengthen its capital base, with multiple initiatives, namely a capital increase, the extension and upsizing of the existing revolving credit facility and the tap issuance of bonds.

314.9 €m

 Total Operating Income¹


-36%

50.3 €m

 EBITDA²


-28%

-54.7 €m

 Net Income³
1,013 GWh

 Energy Exported/Sold⁴


+55%

12.7 GW

 Pipeline⁵


-1%

979 MW

Assets in Operation



+40%

786 MWp

DG Backlog



+48%

128 MWp

PPAs in operation



+74%

179.8 €m

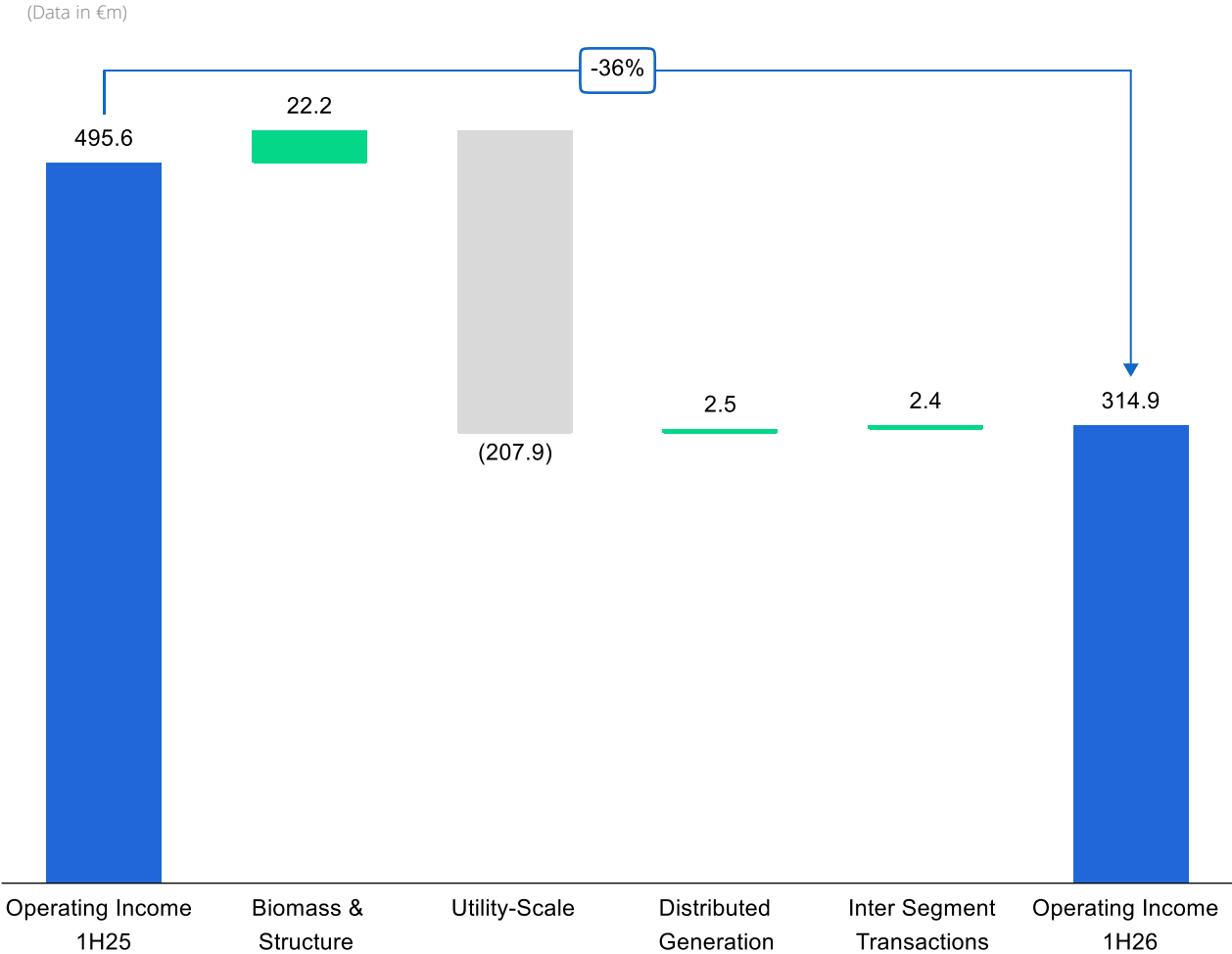
Cash & Equivalents

1H26 Total Operating Income Evolution

Biomass increased revenues by 26% vs the same period last year, driven by the improvement in availability in the UK plants, following the outage in 2025 and the operational improvements made.

Utility-Scale was the main driver of operating income decline in the 1H26 vs the 1H25, due to the, already expected, lack of asset sales.

DG continues its sustained growth, with revenues increasing, supported by the long-term PPAs value proposition and the growing number of finished projects.



1 0 Comparison with figures of 1H25. Operating Income include Sales, Services rendered and Other income.

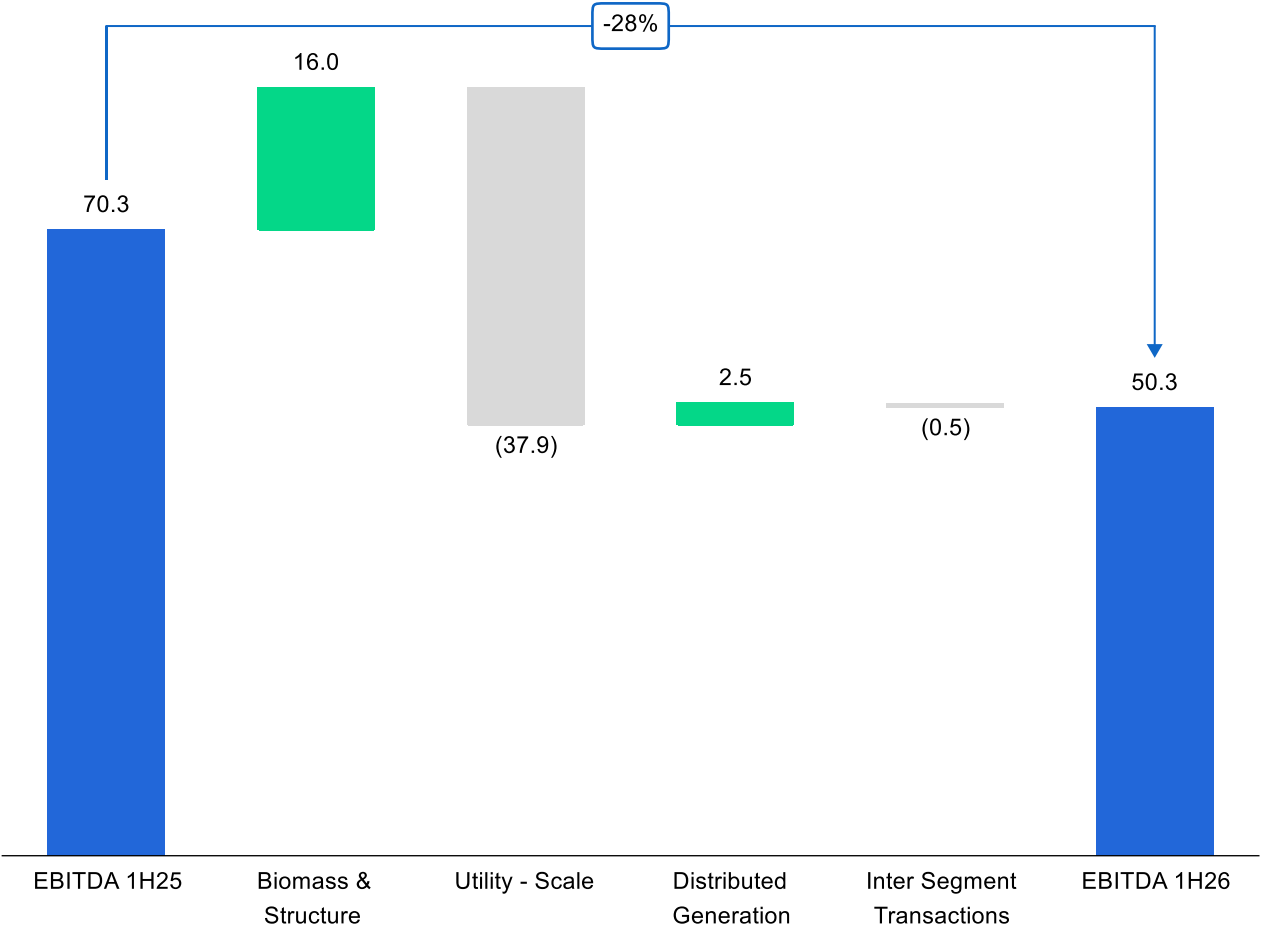
1H26 EBITDA Evolution

Biomass was the key driver of EBITDA, with the UK plants doubling their contribution year over year, reflecting significant operational and technological improvements in recent months and insurance proceeds received for the 2025 outages.

Utility-Scale EBITDA decreased, reflecting fewer asset rotations, a negative impact from virtual PPAs and lower earnings from operating assets, following the sale of some assets that were operating in 1H25.

DG continued to grow its EBITDA contribution, turning positive in 2Q26, driven by several geographies, namely Portugal, Ireland and the UK. This is an important milestone for the segment and its business model.

(Data in €m)



1 1 Comparison with figures of 1H25. EBITDA = Earnings before interest, taxes and other contributions on the energy sector, results related to investments in joint ventures and associates, depreciation and amortization and impairment reversals/(losses) in non-current assets

03

Business Performance

Biomass outperformed 1H25, driven by stronger UK results following the 2025 investment program

1H26 Key Financials



Highlights

- 01** TGP availability up 57 pp vs 1H25, driving a clear acceleration in financial results. The recovery reflects the 2025 investment program and the additional improvement initiatives delivered during last year's extended outage, resulting in more reliable and efficient operations.
- 02** €9.2 million of insurance proceeds received in 1H26 for the unexpected 2025 outage at the Kent plant contributed positively to EBITDA.
- 03** Portugal was stable vs 1H25, with the load factor up 0.5 pp and availability up 1.2 pp. Predictive models developed under the CMP¹ program are generating operational insights to improve plant reliability and efficiency, with first savings expected by year-end. The models are being further enhanced and progressively rolled out across the UK biomass fleet.
- 04** The Mortágua II refurbishment was completed in 2025. Following clarification of the regulatory framework and the issuance of a provisional operating license, Greenvolt awarded the CHP infrastructure contract and began the plant restart program. Market operations are expected to start by early October 2026.

Biomass & Structure

Biomass Overview

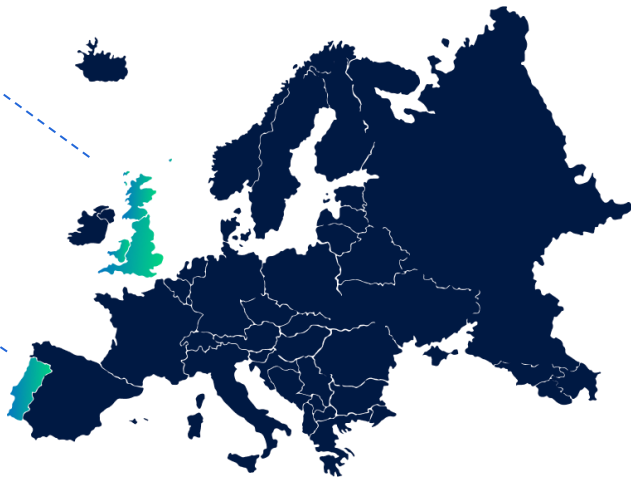
The Biomass & Structure business unit is now composed of 6 biomass plants in two geographies (Portugal and UK) and holding structure.

United Kingdom

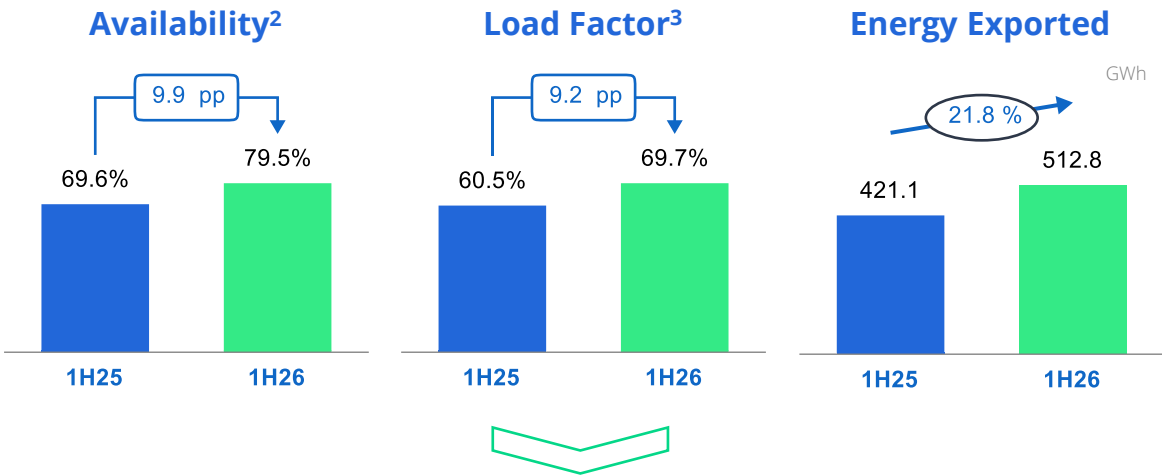
Tilbury Green Power – 41.6 MW
Kent Renewable Energy – 28.1 MW

Portugal

Ródão – 13.0 MW
Constância – 13.0 MW
Figueira da Foz I – 30.0 MW
Figueira da Foz II (SBM) – 34.5 MW
Mortágua II – 10.0 MW ¹



01 Key Operational Data²



In Portugal, operations improved vs 1H25, driven by a strong performance at Figueira da Foz, partially offset by a slightly longer-than-expected annual outage at SBM.
In the UK, TGP recorded a significant increase in availability following its unscheduled 2025 outage, while Kent's performance declined due to its annual outage.

1 4 ¹ Mortágua II refurbishment completed in 2025; following issuance of the provisional operating license, merchant operations are expected by end-September 2026, moving to the feed-in tariff once the CHP system is commissioned (expected May 2027); 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).

1H26 EBITDA impacted by asset rotation timing, strong 2nd half expected

1H26 Key Financials



Highlights

Utility Scale

- 01** Utility-Scale 1H26 EBITDA was €24.5 million, down from the same period last year. Asset rotation margins totaled €22.4 million, recognized on previously signed transactions as Greenvolt's construction work progressed strongly. Operating assets contributed a further €28.6 million, while virtual PPAs had a negative impact of €4.0 million.
- 02** Greenvolt's asset rotation in the first half of 2026 was highlighted by the sale of a 70 MW Ready-to-Build asset in Poland. Since June, the Company has also signed an agreement to sell a 57 MW operating solar park in Hungary. Greenvolt expects asset rotation to accelerate over the rest of the year, supported by several processes in the final stages of negotiation, enabling it to deliver on its 2026 targets. At the same time, the Company remains focused on developing high-value assets and strengthening its position in BESS development and construction across key markets.
- 03** Operating capacity continued to grow in 1H26, reaching 1 GW across eight geographies. The pipeline currently totals 12.7² GW, of which 5.4 GW is at RTB stage or beyond, or already sold.

¹ 5 Comparison with figures of 1H25; Following a reclassification across the P&L in 2025, the participation of MaxSolar is now reflected below EBITDA.
² Probability-weighted capacity.

Pipeline of 12.7¹ GW focusing on high-quality projects

Projects sold or at least RTB as of today > Total 5.4 GW +0.4 GW vs FY25

											
RTB	98 MW  63%  28%  9%			50 MW  100%	362 MW  42%  58%	76 MW  53%  47%	87 MW  36%  64%		156 MW  34%  66%	829 MW	-801 MW vs FY25
Under Construction	1,035 MW  3%  97%	72 MW  84%  16%	284 MW  92%  8%		253 MW  100%	122 MW  75%  25%	93 MW  17%  83%	202 MW  66%  9%  25%	89 MW  17%  83%	2,149 MW	+680 MW vs FY25
In Operation	69 MW  100%	174 MW  100%	303 MW  100%	100 MW  100%	108 MW  54%  46%			116 MW  100%	110 MW  100%	979 MW	+281 MW vs FY25
Projects with SPA signed / sold	697 MW  13%  28%  59%	189 MW  100%		58 MW  100%	272 MW  93%  7%				233 MW  72%  26%  2%	1,449 MW	+137 MW vs FY25

At the end of 2026:

6.0 GW at least RTB

1.8 GW In Operation

>1 GW of sales

Second-quarter EBITDA was positive for the full segment, while PPA projects continue to increase their weight in the backlog

1H26 Key Financials



Highlights

- 01** Greenvolt is present in 12 geographies in the DG segment, with five markets (Spain, Poland, France, Bulgaria and Indonesia) still ramping up, supported by a strong backlog and progressing toward profitability. Performance in 1H26 was driven by the more mature markets of Portugal, Ireland, the UK and Romania, and EBITDA improved significantly quarter-over-quarter, turning positive in 2Q26.
- 02** New signed capacity reached 147 MWp, while the backlog grew to 786 MWp (+48% vs 1H25), including 182 MWp secured under PPAs, with the remainder under EPC contracts. Of the total backlog, 615 MWp is already under construction (+78% vs 1H25). In addition, operating capacity under PPAs rose to 128 MWp (+74% vs 1H25), with a further 101 MWp under construction, enhancing revenue visibility and supporting long-term growth.
- 03** A significant share of DG's growth potential is backed by long-term PPAs and collective self-consumption solutions that leverage the existing portfolio. This model has already proven profitable in Portugal through Greenvolt Comunidades and continues to strengthen the segment's recurring EBITDA.

Distributed Generation

Backlog up 48% vs 1H25, as a rising PPA share across KPIs strengthens DG's long-term value proposition

Pan-European Presence



Minority stake included in Utility-Scale segment



Key Operational Data – FY25

	EPC		PPA		vs 1H25
Signed Capacity	48 MWp	-72 MW	99 MWp	+40 MW	
In Operation	N.A.		128 MWp	+55 MW	
Backlog ¹	603 MWp	+202 MW	182 MWp	+51 MW	
In Construction	514 MWp	+225 MW	101 MWp	+43 MW	
Construction Not Started	90 MWp	-24 MW	81 MWp	+8 MW	

1 8 Comparison with figures of 1H25; 1 – Signed but not finished contracts

04

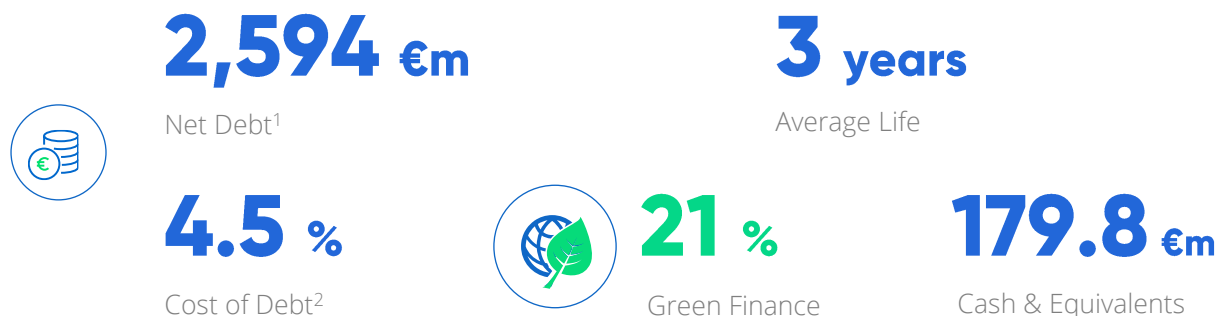
Financial Position

New equity and project financing support execution of Greenvolt's global utility-scale pipeline

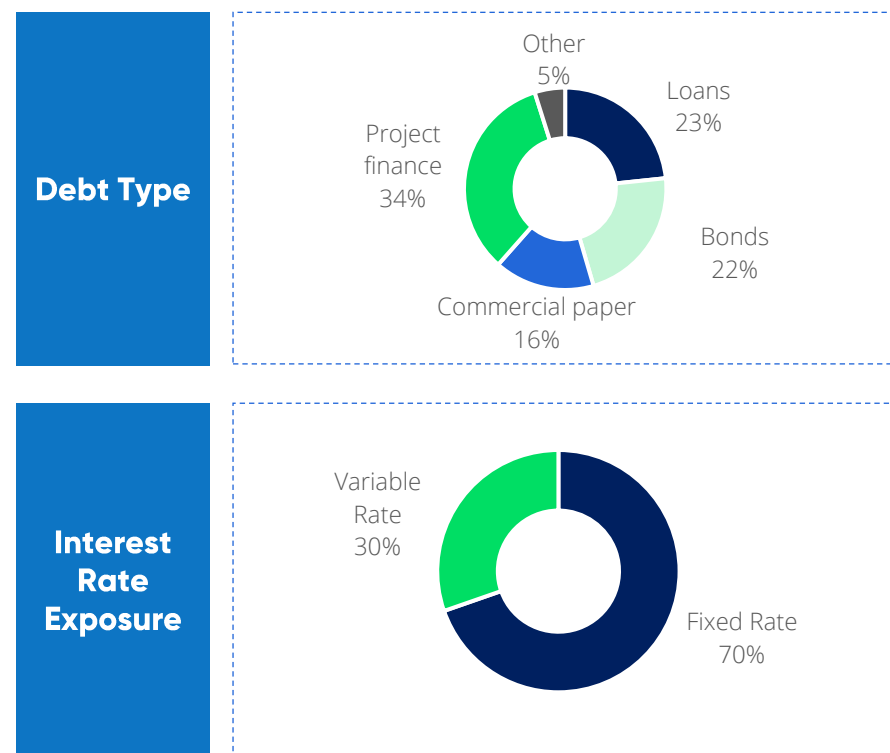
1H26 Highlights

- Secured new asset-level financing in 1H26 for the utility-scale pipeline in Greece, Romania and Portugal.
- Successfully placed a €70 million Green Bond tap issue, increasing available funding while maintaining a competitive cost of capital.
- Extended and upsized the existing revolving credit facility.

Key Figures *as of June 2026*



Outstanding Debt Profile *as of June 2026*



2 0 ¹ Net financial debt of €2,684.9 million, deducted from cash recoverable amounts linked to operations of €91 million – namely recoverable VAT associated to the construction of the parks.
² Weighted average cost of debt excluding fees;

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Key Takeaways & Outlook

2H26 to lift full-year EBITDA materially above 2025 as asset sales close, DG stays positive and Biomass runs steadily

1H26 Results

2H26 Outlook

EBITDA	EBITDA of €50.3m (-28% vs 1H25) as a strong Biomass contribution partly offset the timing of Utility-Scale asset rotation.	1H26 is not fully representative of the year as fewer asset disposals were completed and DG is still ramping up in some geographies. Full-year EBITDA is expected to be materially above last year.
Biomass	Strong performance, with EBITDA of €31.2m (+105%), driven by higher UK availability at TGP following the 2025 investment program, and €9.2m of insurance proceeds for last year's Kent outage.	No material shutdowns expected in 2H26, supported by the new CMP predictive tools, enabling root-cause analysis and efficiency gains in Portugal and the UK.
Utility-Scale	EBITDA of €24.5m (-61%), reflecting fewer asset rotations than in 1H25: €22.4m of margins from signed transactions and €28.6m from operating assets.	Performance depends on the execution of asset sales. Several binding offers have been received and should convert into signed contracts and completed transactions over the coming months, supporting a significant EBITDA increase vs last year.
DG	EBITDA turned positive in 2Q26 at €3.3m, driven by a growing contribution from more mature geographies. Backlog up 48% to 786 MWp, of which 615 MWp is already under construction, with a steadily growing PPA share.	A positive full-year result is expected, supported by the 2Q26 performance, with most operating platforms generating positive EBITDA in 2H26.

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Annexes

Income statement	1H26	1H25	1H26' / 1H25' Δ Abs.	1H26' / 1H25' Δ %
Total revenues	314.9	495.6	(180.7)	(36.5%)
Cost of sales	(99.7)	(282.0)	182.4	64.7%
ESS excl. transaction costs	(105.5)	(91.4)	(14.0)	(15.4%)
Payroll expenses	(45.0)	(41.9)	(3.0)	(7.2%)
Provisions and impairment reversals / (losses)	0.4	(0.2)	0.6	270.5%
Other expenses	(14.9)	(8.1)	(6.8)	(82.9%)
Total expenses excl. transact. costs	(264.6)	(423.7)	159.1	37.6%
EBITDA excl. transact. costs	50.3	71.9	(21.6)	(30.0%)
<i>EBITDA margin excl. transact. costs</i>	<i>0.2</i>	<i>0.1</i>	<i>11.9%</i>	<i>1.47 pp</i>
Transaction costs	-	(1.6)	1.6	100.0%
EBITDA	50.3	70.3	(20.0)	(28.4%)
<i>EBITDA margin</i>	<i>0.2</i>	<i>0.1</i>	<i>11.0%</i>	<i>1.80 pp</i>
Results related to investments	(7.4)	(8.0)	0.6	7.3%
Amortisation and depreciation	(49.5)	(37.0)	(12.5)	(33.7%)
Impairment reversals /(losses) in non-current assets	(4.2)	(1.6)	(2.5)	(154.0%)
EBIT	(10.8)	23.6	(34.4)	(145.7%)
<i>EBIT margin</i>	<i>(0.0)</i>	<i>0.0</i>	<i>n.a.</i>	<i>(8.19) pp</i>
Financial results	(47.4)	(45.3)	(2.1)	(4.7%)
EBT	(58.2)	(21.7)	(36.5)	(168.5%)
<i>EBT margin</i>	<i>(0.2)</i>	<i>(0.0)</i>	<i>n.a.</i>	<i>(14.12) pp</i>
Income tax	(2.1)	1.1	(3.3)	(287.1%)
CESE	(0.8)	(0.8)	0.0	4.4%
Consolidated net profit / (loss) of Continued Operations	(61.1)	(21.4)	(39.8)	(186.2%)
Attributable to:	-	-	-	-
GV of Continued Operations	(54.7)	(12.0)	(42.6)	(354.2%)
Minorities of Continued Operations	(6.5)	(9.3)	2.9	30.6%
Net profit / (loss) of Discontinued Op	0.0	-	0.0	-
Consolidated net profit / (loss)	(61.1)	(21.4)	(39.8)	(186.2%)
Attributable to:	-	-	-	-
Greenvolt	(54.7)	(13.0)	(41.7)	(320.5%)
Minorities	(6.5)	(8.4)	1.9	22.6%

ASSETS	30.06.2026	31.12.2025
NON-CURRENT ASSETS:		
Property, plant and equipment	2,330.5	2,000.1
Right-of-use assets	128.5	107.2
Goodwill	234.5	227.8
Intangible assets	488.3	492.8
Investments in joint ventures and associates	26.5	33.0
Other investments	0.1	0.1
Other non-current assets	8.5	8.5
Other debts from third parties	147.3	154.3
Derivative financial instruments	71.5	75.3
Deferred tax assets	71.0	68.4
Total non-current assets	3,506.7	3,167.5
CURRENT ASSETS:		
Inventories	19.8	22.6
Trade receivables	44.1	37.4
Assets associated with contracts with customers	299.6	265.6
Other receivables	197.7	166.3
Income tax receivable	26.1	24.3
State and other public entities	126.3	103.9
Other current assets	34.9	27.5
Derivative financial instruments	6.6	8.0
Cash and cash equivalents	179.8	204.5
Total current assets	934.8	860.1
Total assets	4,441.4	4,027.6

06 ANNEXES – 1H26 BALANCE SHEET(1/2)

Amounts expressed in millions of Euros

EQUITY AND LIABILITIES	30.06.2026	31.12.2025
EQUITY:	30.06.2026	31.12.2025
Share capital	970.1	917.1
Issuance premiums deducted from costs with the issue of shares	(1.5)	(1.5)
Legal reserve	0.3	0.3
Other reserves and retained earnings	(145.7)	(145.0)
Consolidated net profit for the year attributable to Equity holders of the parent	(54.7)	5.3
Total equity attributable to Equity holders of the parent	768.6	776.2
Non-controlling interests	59.1	64.3
Total equity	827.7	840.6

EQUITY AND LIABILITIES	30.06.2026	31.12.2025
LIABILITIES:	30.06.2026	31.12.2025
NON-CURRENT LIABILITIES:		
Bank loans	1,127.0	920.8
Bond loans	529.8	540.2
Other loans	116.5	46.5
Shareholder loans	39.8	39.3
Lease liabilities	118.0	104.3
Other payables	97.4	82.0
Other non-current liabilities	31.2	25.4
Deferred tax liabilities	87.9	83.9
Provisions	30.1	31.7
Derivative financial instruments	45.1	41.6
Total non-current liabilities	2,222.9	1,915.6
CURRENT LIABILITIES:		
Bank loans	599.4	424.9
Bond loans	102.7	32.5
Other loans	337.8	401.1
Shareholders loans	1.4	2.8
Lease liabilities	14.4	6.1
Trade payables	66.7	67.6
Liabilities associated with contracts with customers	17.7	18.8
Other payables	181.5	244.9
Income tax payable	2.3	1.9
State and other public entities	9.7	16.3
Other current liabilities	37.1	36.4
Derivative financial instruments	20.1	18.1
Total current liabilities	1,390.9	1,271.4
Total liabilities	3,613.8	3,187.0
Total equity and liabilities	4,441.4	4,027.6

The background is a dark blue gradient. On the left, there are several concentric circles in a lighter blue color. On the right, there is a complex wireframe grid pattern that appears to be a 3D representation of a curved surface, also in a lighter blue color.

Greenvolt

Shaped by Nature

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