VOLTALIA SA

485182448

CORPORATE

BB

ISSUER RATING
LongTerm

OUTLOOK
Stable

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Rating action and rationale

- EthiFinance Ratings affirms Voltalia SA's long-term rating at BB, changing the outlook from Evolving to Stable.
- Voltalia SA (hereafter 'Voltalia') is an independent French renewable energy producer and service provider.
- Our rating affirmation and change in outlook are linked to a better visibility on the expected evolution of Voltalia's credit metrics. As a reminder, we downgraded the long-term rating of Voltalia, in November 2025. This was due to poor financial performance, linked to the impact of the curtailment in Brazil, and the announcement of a strategic plan 'SPRING' with deteriorated targets in terms of development and financial projects. We consider, now, that Voltalia reached a low point in FY25 and the measures taken are expected to enable the group to stabilize its credit metrics at a level commensurate with a BB rating.
- As expected, FY25 results were deteriorated, with electricity production of 4.9TWh, +4% yoy, while installed capacity had increased by 16% to 2.9GW at YE25 (vs 2.5GW at YE24). This was mainly linked to the curtailment in Brazil, where Voltalia has c. 54% of its installed capacity at YE25 and produced c. 74% of its total production in FY25. In FY25, the curtailment restrictions were estimated to represent c. 17% of the group's production. In addition, energy sales were down 12% to €315.8m (vs €359.4m in FY24), with average energy prices down to €64/MWh (vs €76/MWh in FY24). Overall, revenues amounted to €588.0m (+7.6% vs FY24 reported), thanks to a positive contribution from the construction & maintenance activities (rebranded 'Renvolt'). However, profitability deteriorated, with adjusted EBITDA of €208.0m, corresponding to a 35.4% margin (vs €215.1m in FY24 for a 39.3% margin). As a consequence, adjusted net leverage deteriorated to 10.3x at YE25 (vs 9.0x at YE24). We expect FY26 to remain deteriorate, as curtailment in Brazil will still constraint Voltalia's production in country. However, credit metrics are expected to improve with the measures linked to the SPRING plan. This plan, for the period 2026-30, presented in September 2025, targets capacity in operation and under construction of c. 4.2GW by 2027 for EBITDA of €300-325m. Regarding its development, the group targets 300-400MW/year of new projects and expects to finance them with operating cash-flow generation, asset disposals and project debts. Asset disposals will concern non-core assets and a geographical refocus with the reduction of its geographical presence to 12 countries (vs 22 countries) for c. €300-350m over FY26-28. Thus, adjusted net leverage should stand at c. 9.0x at YE26. Over the rest of our forecast period (FY27-28), considering improvement in profitability, adjusted net leverage is expected to be around 8.1x.
- The rating remains supported by a favourable sector assessment, reinforced by the strong fundamentals of the energy sales business, including high profitability, robust growth prospects, and significant barriers to entry. Additional credit strengths include the company's competitive advantages, notably its level of integration achieved in its operations and its outstanding portfolio of assets and pipeline in development. Finally, we also view positively its shareholder's base, with the group being controlled by the Mulliez family with an indirect stake of 71.2%. They have demonstrated in the past their support and confirmed that Voltalia remains a strategic asset.
- However, our rating remains constrained by the significant exposure to Brazil, as highlighted earlier. The country risk associated with the company's dependence on Brazil does not act as a downward modifier on the final rating. However, we view negatively Voltalia's dependence on the country. This was reinforced by the impact of the curtailment. In FY26, Voltalia expects to obtain some compensations linked to past curtailment.
- It should be noted that different volatility tables have been used to evaluate the financial ratios, such as the 'infrastructure' table for the energy sales activity (mostly under a 'PPA' scheme), and the 'standard' table for the rest of the businesses.
- Under our methodology, the company operates in the renewable energy production sector as well as in the engineering and construction sector, with our adjustments based on the characteristics of both. These sectors are appropriately aligned with ESG factors (heatmap score between 1 and 1.9). This consideration results in a one-category upgrade on the industry risk assessment. The industry contributes to pollution reduction and biodiversity protection as a substitute for generally highly-polluting traditional energy sources. However, related construction emits GHG and uses significant resources. The impact on consumers and communities is positive as clean energy contributes to good health and economic development. The impact on suppliers is medium as China, where ESG issues may exist, is involved in much of the supply chain.
- Our assessment of the company's ESG policy is positive (ESG score of 1 to 1.5) and has a positive impact on the financial risk profile. Our assessment is supported by strong governance factors with the separation of power between the CEO and the chairman of the board, a good level of independence of the board, and a solid appreciation of ESG issues. Social and environmental are average, characterised by partial certification of its environmental, quality management, and health, safety, security systems, a good level of training and a solid proportion of women in the workforce. However, direct GHG emissions deteriorated in FY25 (vs FY24).

Issuer description

Based in Paris, Voltalia is an independent renewable energy producer and service provider. The group develops, builds, operates and maintains both its own power plants as well as on behalf of customers. Voltalia is mainly controlled by the Mulliez family which indirectly owns a 71.2% stake. The company is listed on Euronext Paris with a free-float of c. 25.2% and a market cap of €922m (at the market close of 31 March 2026).

At end-December 2025, Voltalia had an installed capacity of 3.5GW, of which 2.9GW in operation, for an energy production of c. 4.9TWh in FY25. The group targets by 2030 c. 5GW of installed capacity (o/w 4.5GW in operation).

For its FY25, Voltalia reported revenue of €588m and an adjusted EBITDA of €208m, equivalent to an EBITDA margin of 35.4%. The adjusted net leverage ratio was 10.5x.

Main financial figures

Main financial figures. millions of EUR	FY24	FY25	FY26e	FY27e	FY28e	24vs23	25vs24
Turnover	547	588	604	670	710	10,4%	7,6%
Adj EBITDA (1)	215	208	223	301	329	-10,8%	-3,3%
Adj EBITDA Margin	39,3%	35,4%	36,9%	44,9%	46,4%	-9,3pp	-4,0pp
EBIT	68	4	80	120	137	-42,6%	-94,2%
EBIT Margin	12,5%	0,7%	13,2%	17,9%	19,4%	-11,6pp	-11,8pp
EBT	(8)	(114)	(17)	17	23	-112,7%	-1379,3%
Total Assets	3 961	4 187	4 161	4 406	4 642	3,7%	5,7%
Equity	1 169	1 060	1 043	1 057	1 073	-15,5%	-9,3%
Adj Total Financial Debt (2)	2 305	2 495	2 497	2 700	2 904	20,4%	8,2%
Adj Net Financial Debt	1 945	2 180	1 997	2 436	2 659	21,9%	12,1%
Equity/TFD	50,7%	42,5%	41,8%	39,1%	36,9%	-21,6pp	-8,2pp
Adj NFD/Adj EBITDA	9,0x	10,5x	9,0x	8,1x	8,1x	2,4x	1,4x
Adj Funds From Operations	38	24	88	137	154	-44,8%	-36,4%
Adj FFO/Adj NFD	1,9%	1,1%	4,4%	5,6%	5,8%	-2,3pp	-0,8pp
Adj EBITDA/Adj Interest	1,7x	1,4x	1,5x	1,9x	2,0x	-0,8x	-0,3x

(1) *Adjusted for other results*
(2) *Adjusted for pensions*

Credit rating

Credit Rating	
Business Risk Profile	**BBB+**
Industry risk assessment	*AA-*
Industry's ESG	*Positive*
Competitive Positioning	*BB*
Governance	*BBB-*
Financial Risk Profile	**B+**
Cash flow and leverage	*B*
Solvency	*B+*
Company's ESG	*Positive*
Anchor Rating	**BB**
Modifiers	*-*
Rating	**BB**

Rating sensitivity

- **Long-term rating positive factors (↑)**

Voltalia's rating could be upgraded to BB+ if the group manage to improve its financial metrics, notably an adjusted net leverage around 7.0x for a sustained period. Given the group's current target of 7.5-8.0x, we do not expect it to happen in the medium-term.

- **Long-term rating negative factors (↓)**

A downgrade to BB- could happen if Voltalia's profitability deteriorated. In particular, an adjusted net leverage of c. 10.0x would be a potential indication for a downgrade.

Sources of information

The credit rating issued in this report is unsolicited. The credit rating is based exclusively on public information, being the main sources the following:

1. Annual Audit Report.
2. Corporate Governance Report.
3. Corporate Website.
4. Information published in the Official Bulletins.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

Level of the rated entity participation in the rating process

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
  - Corporate Rating Methodology - General : https://www.ethifinance.com/download/corporate-rating-methodology-general/?wpdmdl=35203
- The rating scale used in this report is available at https://www.ethifinance.com/en/ratings/ratingScale.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.