Solaria

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.

CONSOLIDATED MANAGEMENT REPORT

9M 2026

Period ended September 30, 2026



www.solariaenergia.com

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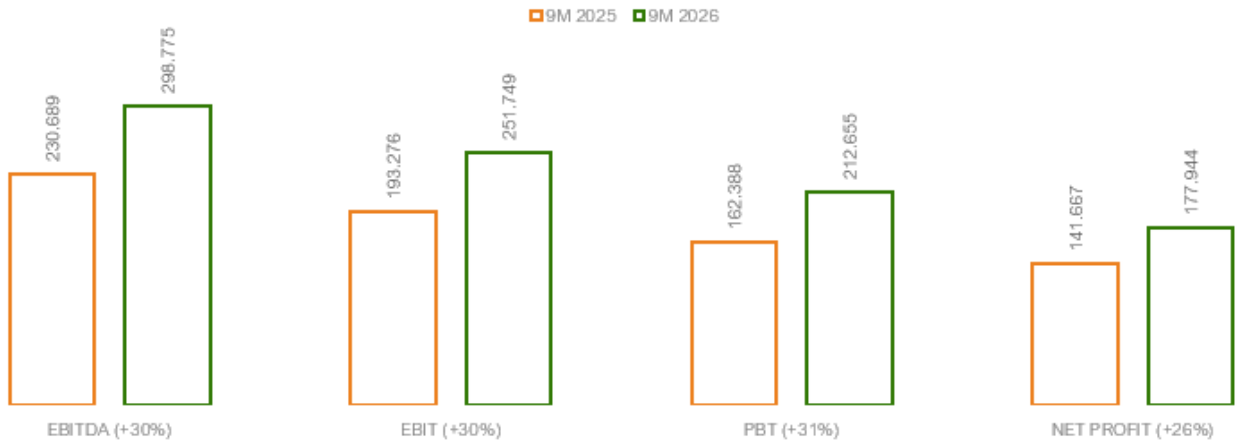
1. Solaria Group

The core business of Solaria Energía y Medio Ambiente, S.A. and its subsidiaries is the development and generation of renewable energy, mostly in Europe.

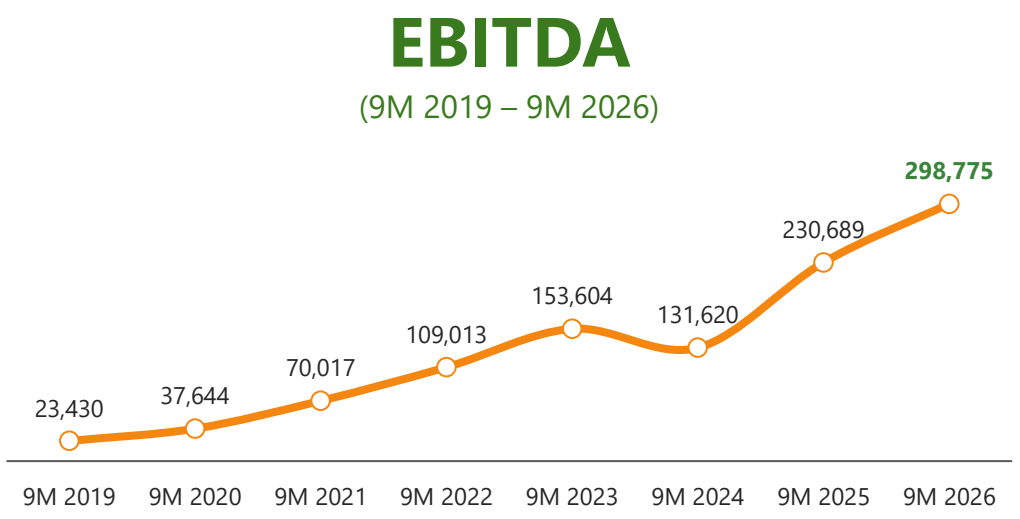
Solaria's **mission** is to promote the development of the use of renewable energy sources by transforming knowledge and experience into innovative solutions that contribute to the well-being and progress of humanity, promoting sustainable economic development and reducing environmental impact, positioning ourselves as leaders through our experience, transparency, flexibility, profitability and quality.

2. Key financial indicators 9M 2026

Solaria Group reported EBITDA of 298,775 thousand euros (+30%), EBIT of 251,749 thousand euros (+30%), profit before tax of 212,655 thousand euros (+31%) and profit after tax of 177,944 thousand euros (+26%) for the first nine months of 2026.



The following chart illustrates the trend in EBITDA in recent financial years:



3. Key highlights of 9M 2026

Environmental impact statement (DIA)

On January 28, 2026, Solaria reports that it has obtained a favourable environmental impact statement (VIA) for its 81 MW Palermo I project in Italy. The company expects to begin construction of this plant before the end of the year so that it can enter into operation during 2027.

Batteries

On February 13, 2026, Solaria reports that it has purchased 516 MWh of batteries to be installed in the following projects located in Spain (Baldio 2, Tordesillas 3, Valdelosa, Guleve, Draco, Juno 1, Santiz 1 and Pegaso).

Environmental impact statement (DIA)

On February 18, 2026, Solaria reports that it has obtained favourable environmental impact statements (DIA) for the installation of 1,090 MWh of batteries in 16 PV plants located in Castile-La Mancha and Castile and León (Spain).

In total, the company has now secured environmental approval for 2,800 MWh.

Data centers

On February 26, 2026, Solaria reports that it has reached an agreement with Merlin Properties to provide access and connection of 213 MW of power and the implementation of its associated electrical infrastructure for its data centers in the Madrid Region.

PPA

On February 26, 2026, Solaria reports that it has signed a 40-year power purchase agreement (PPA) for 426 MWp of photovoltaic energy with Merlin Properties for its data centers in the Madrid Region.

Storage PPA

On February 26, 2026, Solaria reports that it has signed a 10-year power purchase agreement (PPA) for 600 MWh of battery storage with Merlin Properties for its data centers in the Madrid Region.

The company currently has 2.8 GW of BESS in the permitting process in Italy and Spain.

Environmental impact statement (DIA)

On March 17, 2026, Solaria reports that it has obtained favourable environmental impact statements (DIA) for the installation of 480 MWh of batteries in 7 PV plants located in Castile-La Mancha (Spain).

In total, the company has now secured environmental approval for 3,280 MWh.

Share Capital Increase

In relation to the private placement by way of an accelerated bookbuilding process of new ordinary shares of the Company with exclusion of pre-emption rights (the “Share Capital Increase”) and treasury shares (the

"Treasury Shares"), Solaria Energía y Medio Ambiente, S.A. ("Solaria" or the "Company") reports that, following the bookbuilding process conducted by Banco Santander, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, Goldman Sachs Bank Europe SE and Société Générale, in their capacity as Joint Global Coordinators, UBS Europe SE, in its capacity as Joint Bookrunner, and RBC Capital Markets (Europe) GmbH, in its capacity as Co-Lead Manager, the definitive terms of the offering have been set as follows:

(a) The Share Capital Increase will amount to a nominal amount of Euros 76,872.88 through the issuance and flotation of up to 7,687,288 new ordinary shares of the Company of one euro cent (€0.01) of face value each, of the same class and series as the existing shares currently in circulation (the "New Shares").
(b) The issue price of the New Shares has been set at Euros 24.00 per share, of which one euro cent (€0.01) corresponds to face value and Euros 23.99 to share premium.
(c) As a result, the total effective amount of the Share Capital Increase will be Euros 184,494,912, of which Euros 76,872.88 corresponds to face value and Euros 184,418,039.12 to share premium.
(d) In addition, and as part of the transaction, 4,807,799 Treasury Shares held by the Company have been placed at the same price as the New Shares.
(e) The total amount raised in the private placement amounts to Euros 299,882,088.

Solaria will request the admission to official listing of the New Shares issued under the Share Capital Increase on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, and to quotation on the Automated Quotation System (Sistema de Interconexión Bursátil or Mercado Continuo), where the Company's shares currently in circulation are traded. The New Shares are expected to be admitted to trading on the aforementioned Stock Exchanges on or around April 30, 2026, so that ordinary trading commences on or around May 4, 2026, the date on which the relevant stock exchange transactions will settle. In the event of a delay in this timeline, it will be immediately communicated to the market through the publication of the corresponding information disclosure.

Grants

On June 12, 2026, Solaria reports that it has been awarded grants by the Institute for Energy Diversification and Saving (IDAE) for a total amount of approximately EUR 41 million, to be allocated to the development of four innovative agrivoltaic projects located in Castile and León and Catalonia, which will include hybridisation with battery energy storage systems (BESS), thereby strengthening its strategy of integrating renewable generation and storage.

Italy

On July 28, 2026, Solaria reports that it has obtained a favourable environmental impact statement (VIA) for La Spina Solar, its 600 MW photovoltaic project in Italy, which will become the largest solar plant in the country. The company expects to begin construction in the second half of 2027.

Uruguay

On October 15, 2026, Solaria reports that it has signed a strategic agreement with the Government of Uruguay for the development of a technology campus of data centers of up to 500 MW, under the free trade zone regime, together with 350 MW of solar photovoltaic generation.

4. Financial information

4.1. Consolidated income statement

The consolidated income statement for the first nine months of 2026 and 2025 is as follows:

Income statement | Thousand euros (K€)

Item	9M 2026	9M 2025	Change
TOTAL INCOME / RESULTS	322,847	258,913	25% ▲
Personnel expenses	(11,101)	(14,457)	3,356
Operating expenses	(12,970)	(13,766)	796
EBITDA	298,775	230,689	30% ▲
EBITDA / INCOME	*93%*	*89%*	
Depreciation and amortization	(47,027)	(37,413)	(9,614)
EBIT	251,749	193,276	30% ▲
EBIT / INCOME	*78%*	*75%*	
Financial result	(39,094)	(30,888)	(8,206)
PBT	212,655	162,388	31% ▲
Income tax	(34,711)	(20,720)	(13,991)
NET PROFIT	177,944	141,667	26% ▲
Net profit / INCOME	*55%*	*55%*	

Total income/results

The breakdown of revenues and results for the first nine months of the 2026 and 2025 financial years, broken down by activities, is as follows:

Revenue by activity | Million euros (M€)

Item	9M 2026	9M 2025	Change
Revenue	260	130	100% ▲
Sales	145	96	50% ▲
Services rendered	115	34	242% ▲
Other income	63	129	-51% ▼
TOTAL	323	259	25% ▲

Sales relate to electricity sales. During the period, the Group recorded higher energy output following the commissioning of its new plants.

In addition, within Net revenue, the Group recognises income from the rendering of services related to the development of infrastructure projects for third parties, amounting to EUR 114.6 million.

Finally, Other income mainly comprises (i) the Gravyx transaction, (ii) the capitalisation of personnel costs related to construction projects, and (iii) penalties charged to suppliers.

The Gravyx transaction: the parent company incorporated the fund Stoneshield into the shareholder structure of the Group's subsidiary Gravyx, S.R.L. with a 50% equity interest. The transaction was executed for an amount of EUR 39.2 million; net assets amounting to EUR 2 million relating to standalone project licences in Italy were derecognised from the balance sheet and a capital gain of EUR 37 million was recognised.

Personnel expenses

Personnel expenses (-23% year-on-year) have decreased in line with the Group's cost optimisation plan.

Operating expenses

The decrease in operating expenses is mainly due to the lower impact of the electricity tax, whose application was suspended during the second quarter of 2026, reducing the costs recorded in that period.

Depreciation and amortization

The increase in **depreciation** and amortization was due to the charges recognised for the new plants commissioned by the Group.

Financial result

Net finance expense increased in the first nine months of 2026 due to the recognition of finance costs related to the financing transactions for the new plants, whose accrual had not yet started in the same period of the previous year.

4.2. Consolidated balance sheet

The Group's consolidated balance sheet as at September 30, 2026 and December 31, 2025 is as follows:

Assets | Thousand euros (K€)

Item	30/09/2026	31/12/2025	Abs. change	Rel. change
Non-current assets	2,498,212	2,239,398	258,814	12%
Intangible assets	305	305	–	–
Surface rights	180,949	186,599	(5,650)	(3%)
Property, plant and equipment	2,056,268	1,838,107	218,161	12%
Other non-current financial assets	220,678	171,900	48,778	28%
Deferred tax assets	40,012	42,487	(2,475)	(6%)
Current assets	270,181	204,064	66,117	32%
Non-current assets held for sale	28,944	28,944	–	–
Trade and other receivables	99,001	89,334	9,667	11%
Current financial assets	14,365	10,836	3,529	33%
Other current financial assets	1,077	1,621	(544)	(34%)
Cash and cash equivalents	126,793	73,329	53,464	73%
TOTAL ASSETS	2,768,392	2,443,462	324,930	13%

Surface rights

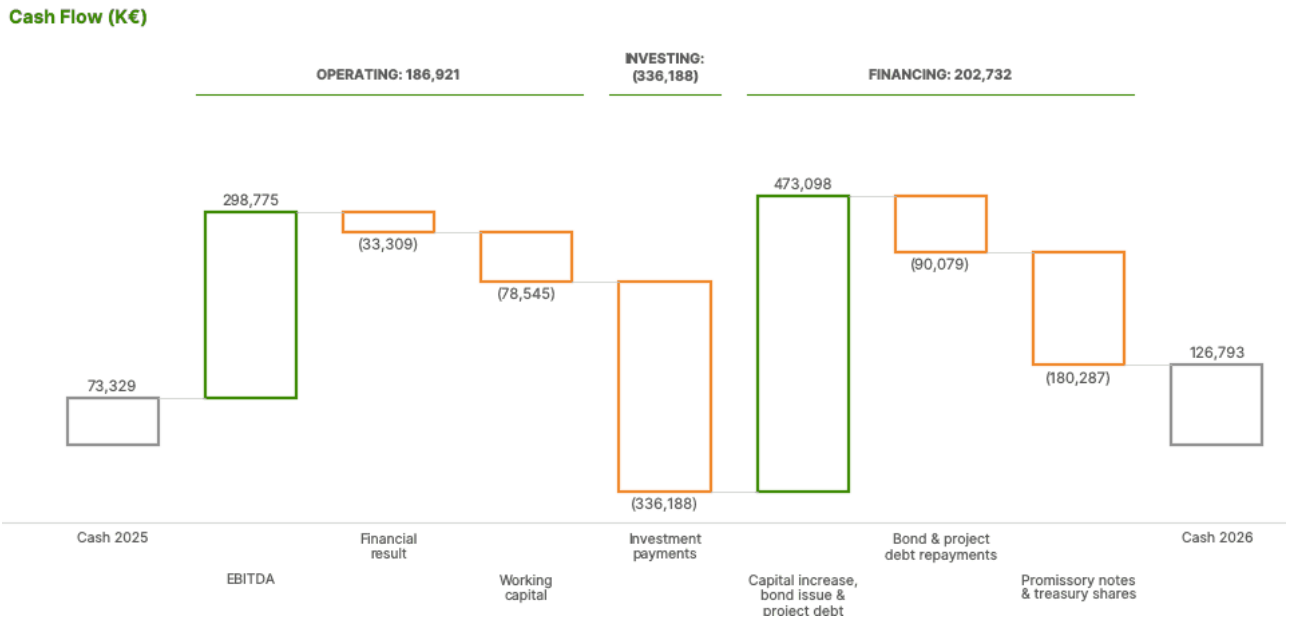
The decrease in **surface rights** is the result of the amortization of surface rights assets signed and recognised in accordance with IFRS 16. These entail leases of the land where the Group's new PV plants are located.

Property, plant and equipment

The Group incurred costs for property, plant and equipment in the first nine months of 2026 of 336 million euros for the new plants and batteries currently under construction.

Cash

The Group's statement of cash flows for the nine months ended September 30, 2026 is as follows:



Liabilities and Equity (K€)

Item	30/09/2026	31/12/2025	Abs. change	Rel. change
Equity	1,100,408	709,368	391,040	55%
Share capital and share premium	495,420	310,926	184,494	59%
Legal reserve	5,311	5,311	–	–
(Treasury shares)	(62,668)	(50,004)	(12,664)	25%
Non-controlling interests	5,162	5,162	–	–
Retained earnings	612,058	392,639	219,419	56%
Valuation adjustments	45,126	45,335	(209)	(0%)
Non-current liabilities	1,466,274	1,339,672	126,602	9%
Official capital grants	7,877	5,100	2,777	54%
Long-term bonds and debentures	116,774	111,029	5,745	5%
Bank borrowings	1,080,874	969,427	111,447	11%
Finance lease liabilities	171,512	176,883	(5,371)	(3%)
Deferred tax liabilities	70,947	60,073	10,874	18%
Derivative financial instruments	18,290	17,160	1,130	7%
Current liabilities	201,710	394,422	(192,712)	(49%)
Short-term bonds and debentures	42,408	149,747	(107,339)	(72%)
Bank borrowings	106,632	84,643	21,989	26%
Finance lease liabilities	10,029	17,029	(7,000)	(41%)
Derivative financial instruments	523	722	(199)	(28%)
Trade and other payables	42,117	142,281	(100,164)	(70%)
TOTAL EQUITY AND LIABILITIES	2,768,392	2,443,462	324,930	13%

Interest-bearing loans and borrowings

The change in the composition of interest-bearing loans and borrowings in the first nine months of 2026 was the result of:

- The increase in bank borrowings is due to new drawdowns of project debt made in the first nine months of 2026 as construction of new solar PV parks proceeded. The financing arrangements included in this item are non-recourse debt.
- The change in finance leases relates to the execution in a public deed and the amortization of the new leases for the land where the new plants are located, accounted for in accordance with IFRS 16.
- The decrease in short-term bonds and debentures was the result of the repayments made under the Group's note program registered with the MARF.

5. Sustainability

Human Capital

Item	9M 2026	9M 2025
Total no. of employees	148	224
Senior management	8	8
Middle management	13	19
Technical staff	127	197
Total no. of women	20	33
Senior management	1	1
Middle management	3	6
Technical staff	16	26
Total no. of men	128	191
Senior management	7	7
Middle management	10	13
Technical staff	111	171
New hires	37	79
No. of employees with disabilities	2	3
No. of employees with permanent contracts	142	217
Average age of workforce	41,5	41
Average length of service	4	3,1
Average remuneration	59.152	56.371 €
Turnover	21,15%	14,59%
Total internal training hours	4.346	4.649

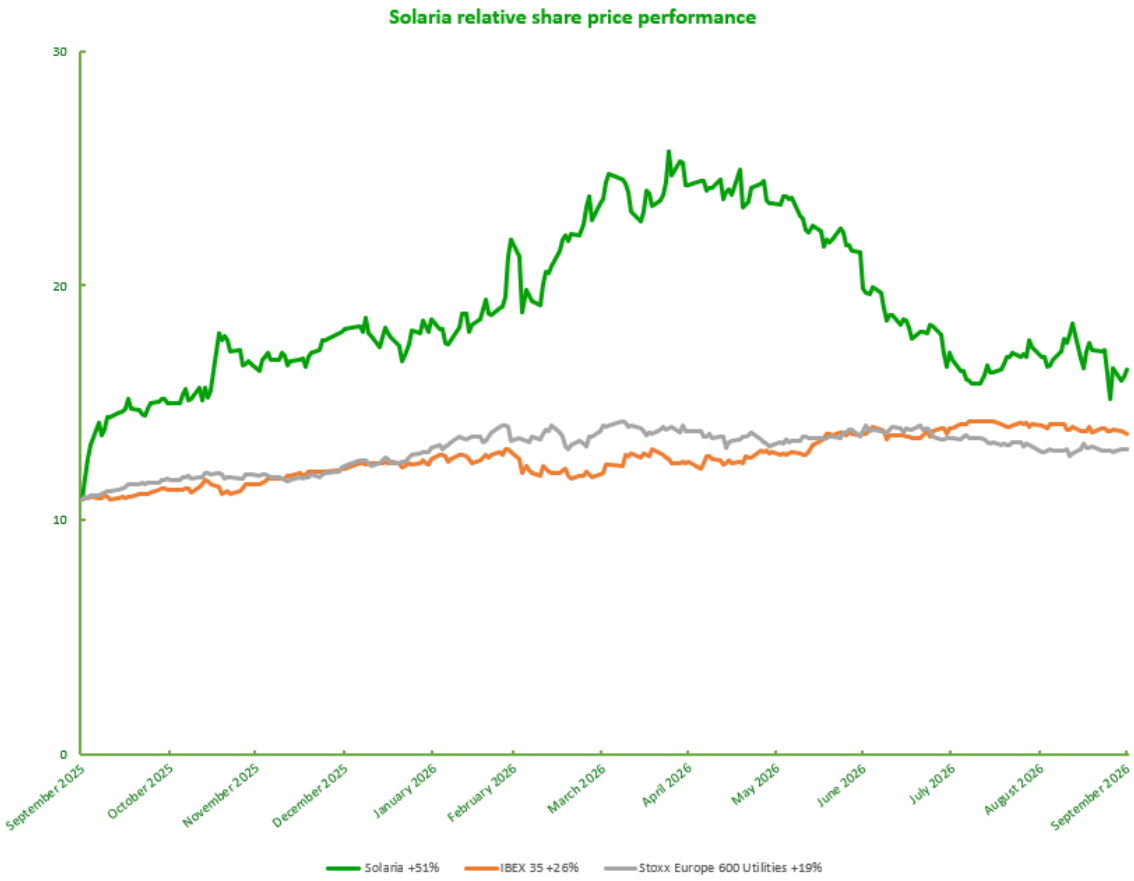
Environment

Item	9M 2026	9M 2025
CO2 emissions – Scope 1 (t CO2)	300,3	571.7
CO2 emissions – Scope 2 (t CO2) – Market-based	0,9	1.4
CO2 emissions – Scope 3 (t CO2)	111,54	21.37
CO2 emissions per generation (t CO2)	0,1	0.17
Energy generation (GWh)	3.143	2,010
Environmental penalties	0	0
Electricity consumption (offices and solar plants) in kWh	6.858.124	5,838,742
Of which renewable	98%	98%
% Electric / hybrid / ECO vehicles	90%	74%

Occupational Health and Safety

Item	9M 2026	9M 2025
Frequency rate (Direct)	3,67	8.15
Frequency rate (Indirect)		
Severity rate (Direct)	0,01	0.13
Severity rate (Indirect)		

6. Share price performance



7. Other relevant information disclosed in the period

Other relevant information disclosed by the Group parent in 2026 is available by clicking on the following link:

https://www.cnmv.es/Portal/Otra-Informacion-Relevante/Resultado-OIR.aspx?nif=A83511501

8. Disclaimer

This report has been prepared by Solaria Energía y Medio Ambiente, S.A. for information purposes only. It includes forward-looking statements regarding operations and the Group's strategies.

The report does not constitute an invitation to purchase shares in accordance with the Spanish Securities Market Act approved by Legislative Royal Decree 4/2015 of October 23.

The information detailed in this document has not been independently verified.

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APPENDIX I - APM

Item	Calculation	Reconciliation (€K) Q3 2026	Reconciliation (€K) Q3 2025	Relevance of use
Working capital	Current assets – Current liabilities	270.181—201.710= 68.471	143,163 - 304,559= (161,396)	Measure of ability to continue with normal business operations in the short term
EBITDA	Revenue + Other income - Personnel expenses - Other operating expenses	259.222+63.625- -11.101-12.970=298.775	129,972 + +128,941 - -14,457 -13,766 = 230,689	Measure of operating profitability without considering interest, taxes, provisions, depreciation and amortization
EBIT	EBITDA - Amortization and depreciation, and impairment losses	298.775-47.027=251.749	230,689 - 37,413 = 193,276	Measure of operating profitability without considering interest and taxes
Profit after tax	EBIT ± Net finance income/(expense)	251.749-39.094= 212.655	193,276 - 30,888 = 162,388	Measure of operating profitability without considering taxes
Net finance income/(expense)	Finance income - Finance costs	2.070-41.164= (39.094)	451 - 31,339 = (30,888)	Measure of finance cost
EBITDA margin	$\frac{\text{Revenue + Other income} - \text{Personnel expenses} - \text{Other operating expenses}}{\text{Revenue}}$	$\frac{298.775}{322.847} = 93\%$	$\frac{230,689}{258,913} = 89\%$	Measure of operating profitability considering direct variable generation costs
EBIT margin	$\frac{\text{Revenue + Other income} - \text{Personnel expenses} - \text{Other operating expenses} - \text{Amortization and depreciation} - \text{Impairment losses}}{\text{Revenue}}$	$\frac{251.749}{322.847} = 78\%$	$\frac{193,276}{258,913} = 75\%$	Measure of operating profitability considering direct and indirect variable generation costs
Net profit margin	$\frac{\text{Revenue + Other income} - \text{Personnel expenses} - \text{Other operating expenses} - \text{Amortization and depreciation} - \text{Impairment losses} + \text{Finance income} - \text{Finance costs} \pm \text{Exchange differences} \pm \text{Income tax}}{\text{Revenue}}$	$\frac{177.944}{322.847} = 55\%$	$\frac{141,667}{258,913} = 55\%$	Measure of operating profitability considering direct and indirect variable generation costs, finance costs and taxes