

Solaria

Record Operating Performance

9M 2026
RESULTS PRESENTATION

November 19, 2026

Doubling Sales, Accelerating Growth

9M 2026 PERFORMANCE

Production (GWh)

3,143 **+56%**

9M 2025: 2,010 | 9M 2026

Sales (€ m)

260 **+100%**

9M 2025: 130 | 9M 2026

SALES BREAKDOWN · € m

Energy sales – Solar + BESS

145 **+50%**

9M 2025: 96

Infrastructure sales

115 **+238%**

9M 2025: 34

Record Production

Production surged 56% to 3,143 GWh, supported by a 69% increase in installed capacity to 3.25 GW.

Net Sales Doubled

Sales reached €260m, driven by strong energy generation and outstanding infrastructure sales.

Solaria

Solar Forward Prices Remain Strong

OMIP solar forwards | €/MWh

MONTHLY & QUARTERLY FORWARD QUOTES



MARKET SIGNAL

€144–145

/MWh · NEAR-TERM

December and January solar forwards remain above €140/MWh.

Q1 2027 forward: €84/MWh

SOURCE: OMIP · 18 NOV 2026

Delivering Outstanding Results

9M 2026 FINANCIAL PERFORMANCE · € m

Total Revenues	EBITDA	Net Profit
323	**299**	**178**
9M 2025: 259 **+25%**	9M 2025: 231 **+30%**	9M 2025: 142 **+25%**

90% of FY EBITDA target achieved in 9M

€299m / €331m



EBITDA +30%

Continued operating momentum supported double-digit EBITDA and net profit growth.

Strong FY Execution

Nine-month EBITDA reached €299m, equivalent to 90% of the full-year target.

9M 26 – FROM 2.35 GW TO 3.52 GW in 2026

0.9 GW of operating capacity added in 9M 2026

END OF 2025

2,352 MW

In operation

9M 2026

3,250 MW

+898 MW vs YE2025

YE 2026E

3,520 MW

+270 MW to year-end

2026E CAPACITY MIX



SOLAR PV

3,216 MW



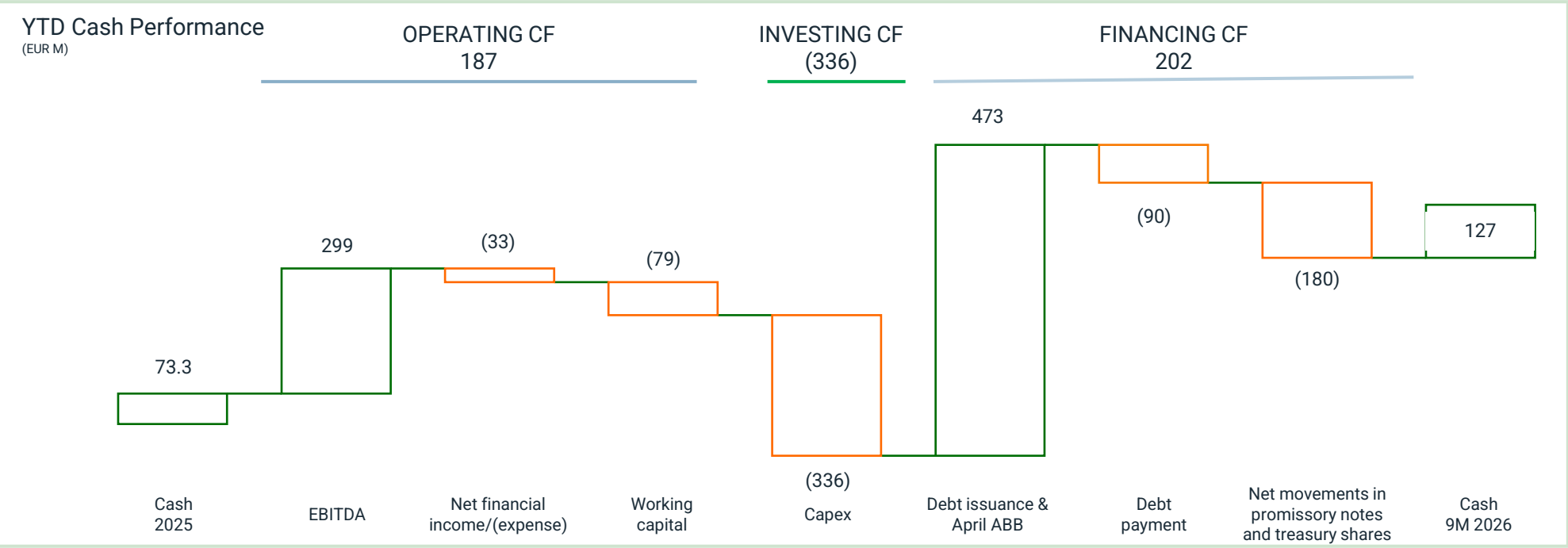
BESS

304 MW

2026E operating capacity

Strong liquidity position despite €336m of investment

€336m
INVESTMENT



STRONGER FINANCIAL POSITION

€1,401m[1]
€1,219m excluding IFRS 16
Net financial debt

3.9%
Average cost of debt

4.2x
Net Financial Debt/ LTM EBITDA

11y
Average residual tenor of project finance debt

91%
Project debt

84%
Fixed/Swapped rate debt

1. Excluding derivative financial instruments



Appendix

Operating data

	9M 2026	9M 2025	% chg.
Capacity (MW)	3,250	1,928	69%
Spain	3,146	1,824	72%
Portugal and Greece	64	64	-
Uruguay	23	23	-
Italy	17	17	-
Production (GWh)	3,143	2,010	56%
Spain	3,039	1,905	60%
Portugal and Greece	67	66	2%
Uruguay	22	23	-4%
Italy	15	16	-6%

	9M 2026	9M 2025	% chg.
Energy Sales (€ m)	144.6	96.4	50%
Spain	133.4	84.6	58%
Portugal and Greece	1.6	1.8	-11%
Uruguay	2.6	2.9	-10%
Italy	7.0	7.2	-3%
Average price (€/MWh)	46	48	-4%
Spain	44	44	-
Portugal and Greece	24	27	-11%
Uruguay	118	126	-6%
Italy	467	451	4%

Income Statement

(€ m)	9M 2026	9M 2025	Relative change (%)
Net sales	260	130	100
Other income	63	129	-51
Total revenues	323	259	25
Personnel expenses	(11)	(15)	-27
Operating expenses	(13)	(14)	-7
EBITDA	299	231	30
Amortisation	(47)	(37)	27
EBIT	252	193	31
Net financial income/(expense)	(39)	(31)	26
Profit before tax	213	162	31
Tax	(35)	(21)	67
NET PROFIT	**178**	**142**	**25**



Balance Sheet

Assets (€ m)	9M 2026	FY 2025	Relative change (%)
Non-current assets	2,498.2	2,239.4	12
Intangible assets	0.3	0.3	-
Surface rights	181.0	186.6	-3
Tangible fixed assets	2,056.2	1,837.7	12
Other non-current financial assets	220.8	172.3	28
Deferred tax assets	40.0	42.5	-6
Current assets	270.2	204.1	32
Non-current assets held for sale	28.9	28.9	-
Trade and other receivables	99.0	89.3	11
Other current assets (derivatives)	15.4	12.5	23
Cash and cash equivalents	126.8	73.3	73
Total Assets	**2,768.4**	**2,443.5**	**13**

Equity and liabilities (€ m)	9M 2026	FY 2025	Relative change (%)
Equity	1,100.4	709.4	55
Capital and share premium	495.4	310.9	59
Legal reserve	5.3	5.3	-
Non-controlling interest	5.2	5.2	-
Retained earnings	612.1	392.6	56
Treasury shares	-62.7	-50.0	25
Value adjustments	45.1	45.3	-
Non-current liabilities	1,466.3	1,339.7	9
Capital grants	7.9	5.1	55
Obligations and long-term bonds	116.8	111.0	5
Financial liabilities with credit institutions	1,080.9	969.4	12
Financial lease creditors	171.5	176.9	-3
Derivative financial instruments	18.3	17.2	6
Deferred tax liability	70.9	60.1	18
Current liabilities	201.7	394.4	-49
Obligations and short-term bonds	42.4	149.8	-72
Financial liabilities with credit institutions	106.6	84.6	26
Financial lease creditors	10.0	17.0	-41
Derivative financial instruments	0.5	0.7	-29
Commercial creditors and other accounts payable	42.1	142.3	-70
Total Equity and Liabilities	**2,768.4**	**2,443.5**	**13**

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Regulation

The development, construction and operation of solar PV parks are highly regulated activities and Solaria conducts its operations in many countries and jurisdictions, which are governed by different laws and regulations. Such laws and regulations require licenses, permits and other approvals to be obtained and maintained in connection with the operation of its activities. The procedures for obtaining such licenses, permits and other approvals vary from country to country, making it onerous and costly to track the requirements of individual localities and comply with the varying standards.

In addition, this regulatory framework imposes significant actual, day-to-day compliance burdens, costs and risks on us. In particular, in the countries where Solaria operates, solar PV parks are subject to strict EU (for those located in Spain, Italy and Greece), national, regional and local regulations relating to their operation and expansion (including, among other things, land use rights, regional and local authorizations and permits necessary for the construction and operation of facilities, permits on landscape conservation, noise, hazardous materials or other environmental matters and specific requirements regarding the connection and access to the electric transmission and/or distribution networks). Non-compliance with such regulations could result in the revocation of permits, sanctions, fines or even criminal penalties. Compliance with regulatory requirements may result in substantial costs to Solaria's operations that may not be recovered.

In addition, Solaria cannot predict whether the permits will attract significant opposition (public or otherwise including on account of litigation) or whether the permitting process will be lengthened due to administrative complexities and appeals.

Additionally, changes to these laws and requirements or of their interpretation by regulatory authorities and courts or the implementation of new such regulations affecting the solar PV parks in Solaria's portfolio may result in significant additional expenses and may have a material adverse effect on Solaria's business, financial condition, results of operations and cash flows to the extent that Solaria cannot comply with such laws. Thus, laws and regulations could be changed to provide for new rate programs that undermine the economic returns for both new and existing solar PV parks in operation by charging additional, non-negotiable fixed or demand charges or other fees or reductions in the number of solar PV projects allowed under net metering policies. These changes may make the development of a solar PV park infeasible or economically disadvantageous and any expenditure Solaria may have made on such solar PV park may be wholly or partially written off.

Solaria also faces regulatory risks imposed by various transmission providers and operators, including regional transmission operators and independent system operators, and their corresponding market rules. These regulations may contain provisions that limit access to the transmission grid or allocate scarce transmission capacity in a particular manner, which could materially and adversely affect Solaria's business, financial condition, results of operations and cash flows.

To the extent Solaria enters into new markets in different jurisdictions, Solaria will face different regulatory regimes, business practices, governmental requirements and industry conditions. As a result, Solaria's prior experiences and knowledge in other jurisdictions may not be relevant, and Solaria may spend substantial resources familiarizing itself with the new environment and conditions.

Pipeline

Solaria's current business strategy requires the successful completion of the development and operation of the projects in its portfolio and its plans to further organically grow such portfolio of solar PV parks. As part of Solaria's growth plan, Solaria may acquire solar PV parks in different development stages.

The development of the projects in Solaria's pipeline involves numerous risks and uncertainties and requires extensive funding, research, planning and due diligence. Solaria may be required to incur significant amounts of capital expenditure for land viability analysis, land and interconnection rights, preliminary engineering, permitting, legal and other expenses before it can determine whether a solar PV park is economically, technologically or otherwise feasible.

Difficulties that Solaria may face when executing this development and growth strategy include:

- obtaining and maintaining required construction, environmental and other permits, licenses and approvals; securing suitable project sites, necessary rights of way and satisfactory land rights (including land use) in the appropriate locations with capacity on the transmission grid;
- unanticipated changes in project plans;
- connecting to the power grid on schedule and within budget;
- connecting to the power grid if there is insufficient grid capacity;
- identifying, attracting and retaining qualified development specialists, technical engineering specialists and other key personnel;
- entering into PPAs or other arrangements that are commercially acceptable and adequate to obtain third-party financing therefor;
- securing cost-competitive financing on attractive terms;
- the availability of solar PV modules and other specialized equipment, increases in their prices and negotiating favourable payment terms with suppliers;
- negotiating satisfactory engineering, procurement and construction ("EPC") agreements;
- satisfactorily completing construction on schedule, avoiding defective work and delays by suppliers and contractors, including equipment and materials supply delays, shortages or disruptions, work stoppages or labour disputes;
- cost over-runs, due to any one or more of the foregoing factors;
- operating and maintaining solar PV parks efficiently to maintain the power output and system performance; and
- accurately prioritizing geographic markets for entry, including estimates on addressable market demand.

Accordingly, some of the pipeline solar PV projects may not be completed or even proceed to construction and Solaria may not be able to recover any of the amounts invested.

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