Record H1
H2 Acceleration

H1 2026
RESULTS PRESENTATION

September 24, 2026

KEY HIGHLIGHTS

Record H1

Very strong set of results

- Production 1.7 TWh (+51%)
- €100m Infrastructure sales in six months—34% above the whole of 2025
- EBITDA EUR 210 M (+50%)
- Net profit EUR 125 M (+52%)
- Investment EUR 276 M
- Reducing leverage from 5.4x to 3.9x

Executing the CMD Strategy

- CMD execution scorecard

New 12-month Efficiency Programme

Cost efficiency

- 13% personnel cost reduction
- Best-in-class cost efficiency

Capital efficiency

- EUR 4 M financial cost savings
- Disciplined capital allocation driving deleveraging and savings

H2 Acceleration

Higher prices set to drive significant earnings growth

- Q3 price well above last year
- Forwards well above last year

New capacity additions

- 3.6 GW in operation by year end

Capital Markets Day

- "Breaking Borders – Scaling Faster" November 2026

KEY HIGHLIGHTS

Q3 merchant captured prices rise more than 75%, with generation up more than 30%.

Solar price
+75%
YoY

Generation
+30%
YoY

Optimized merchant
35% vs. 25%

THE JOURNEY IS JUST BEGINNING

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Strong Growth Across Operations

	Q2 2026	Q2 2025	% chg.	H1 2026	H1 2025	% chg.
Production (GWh)	**1,165**	767	+52%	**1,717**	1,139	+51%
Sales (EUR M)	**91.8**	57.0	+61%	**167.2**	79.1	+111%
Energy sales – Solar + BESS	**41.7**	35.1	+19%	**67.6**	57.2	+18%
Infrastructure sales	**50.1**	21.9	+129%	**99.6**	21.9	+355%

Production +51%

H1 Production increased by 51% to 1,717 GWh mainly due to the commissioning of new assets (Capacity +85% from 1.7 GW to 3.1 GW).

Sales + 111%

In H1, sales increased from EUR 79.1 M to EUR 167.2 M driven by a 355% increase in infrastructure sales, primarily related to Powered Land milestones for data centres.

H1 26 – RECORD H1

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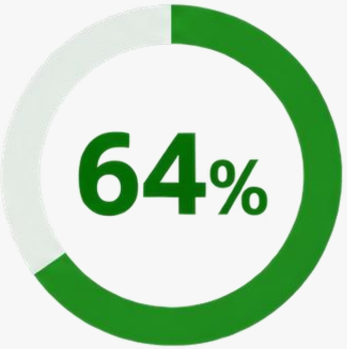
Well on track to deliver the full-year EBITDA target

	Q2 2026	Q2 2025	% chg.	H1 2026	H1 2025	% chg.
Total Revenues (EUR M)	**102.9**	74.1	+39%	**223.3**	155.1	+44%
EBITDA (EUR M)	**96.9**	66.1	+47%	**210.1**	140.1	+50%
Net Profit (EUR M)	**44.5**	28.7	+55%	**124.9**	82.1	+52%



of FY EBITDA target achieved in H1

€210.1m / €331m

Strong Total Revenues

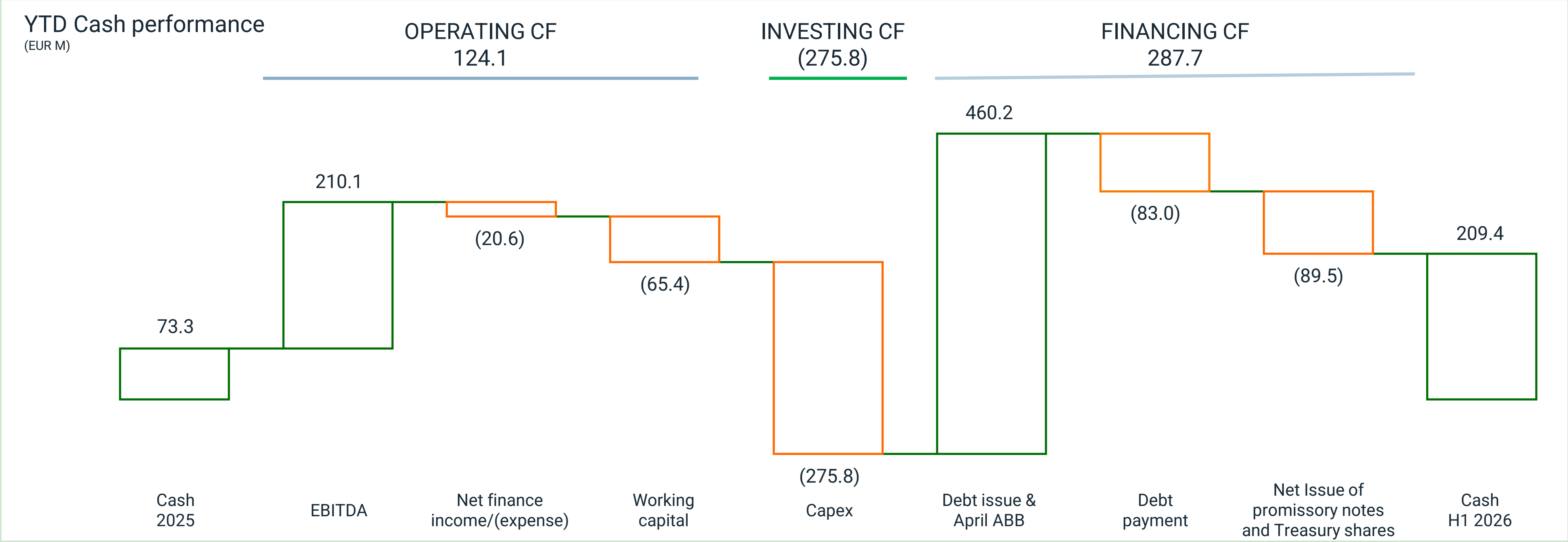
Total revenues reached EUR 223.3m, up 44% YoY, despite a lower contribution from other income, down from EUR 76.0 M to EUR 56.1 M.

Improving profitability

EBITDA rose by 50%, outpacing revenue growth in H1 2026.

Improved financial strength despite significant investment

EUR 276 M INVESTMENT



STRONGER FINANCIAL POSITION

EUR 1,329 M[1] €1,146m excluding IFRS16 Net financial debt	**3.9%** Average cost of debt	**3.9x** NFD to Last 12M EBITDA	**10y** Average residual tenor of project finance debt	**91%** Project debt	**84%** Fixed/Swapped rate debt

1. Excluding derivative financial instruments

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CMD Execution scorecard (Nov-25 → Sept-26)

2025 CMD commitment	Execution to date – H1 2026	Status	Key takeaway
Beat €250m FY2025 EBITDA target	FY2025 EBITDA €266.1m, +6% vs. target	**Exceeded**	FY2025 EBITDA target exceeded
Deliver €331m EBITDA in 2026	H1 EBITDA €210.1m, c.64% of FY26 target	**On track**	Strong progress towards FY26 target. Very strong Q3 year to date.
Reduce Net Debt / EBITDA to 4.8x by 2028	3.9x at H1 2026 vs. 5.4x at FY2025	**Achieved**	2028 leverage target achieved ahead of schedule
Reach 4.3 GW operating capacity by YE2026	3.1 GW at H1; 3.6 GW expected at YE2026	**Below target**	Focus on profitable growth
Expand data-centre infrastructure from initial 225 MW agreement	Second 213 MW agreement signed; 438 MW combined	**Achieved**	Contracted capacity almost doubled since CMD
Develop long-term and hybrid PPAs	Additional 426 MW solar PPA + 600 MWh BESS PPA	**On track**	Commercial execution across solar and storage
Scale hybrid BESS from first 44 MWh installation	~120 MWh operating; 1,200 MWh under construction	**On track**	BESS deployment materially scaled up. > 1.2 GWH installed by year-end.
Expand into Europe	600 MW La Spina environmental approval obtained	**Achieved**	Key European development milestone delivered

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Cost & Capital efficiency – EUR 7 M annualised savings

12-month duration

EUR 7 M annualised savings

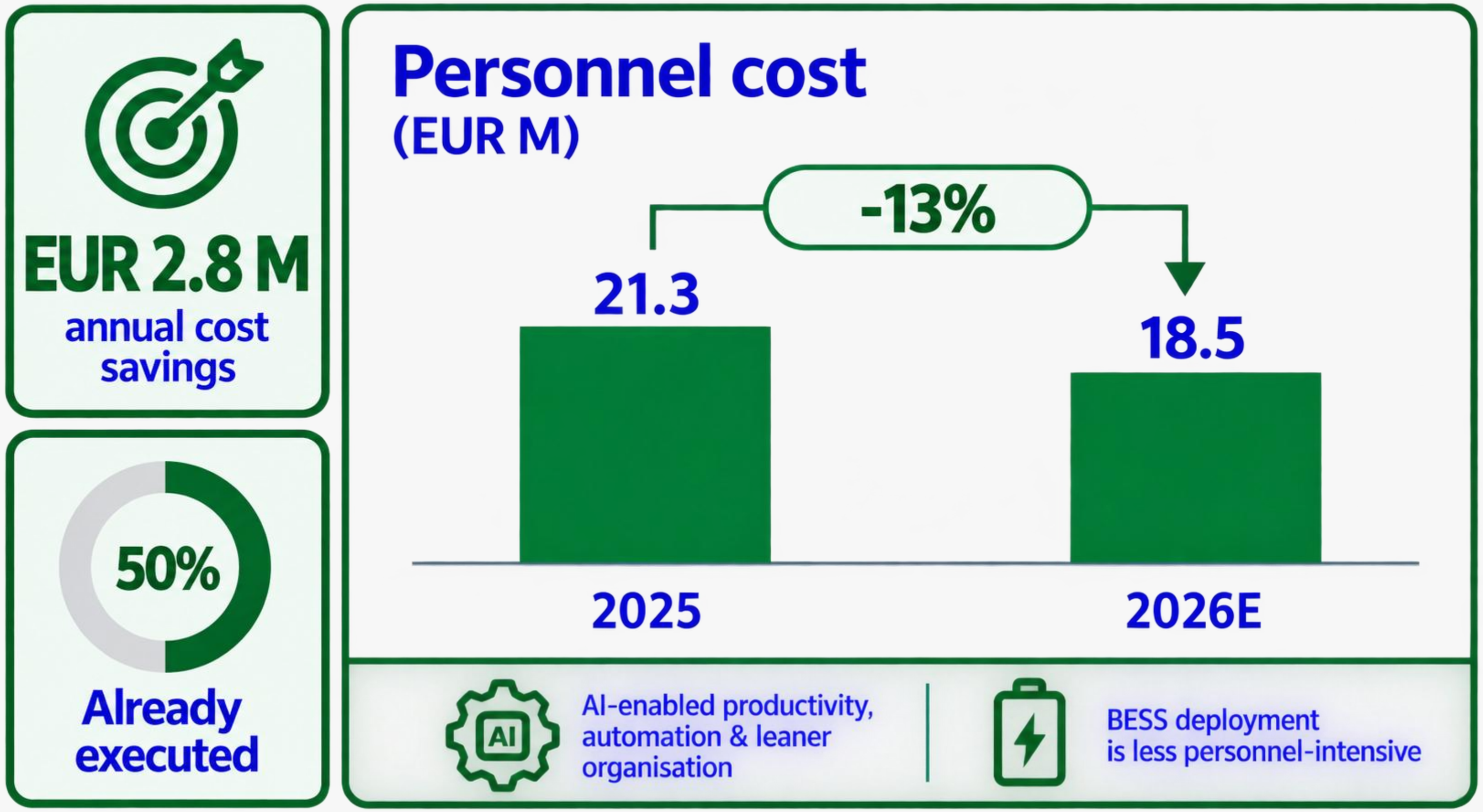
New Efficiency programme

50% of annualised savings already executed

-26% Net Debt/EBITDA

Clear roadmap to enhance profitability, cash generation and capital discipline

Cost efficiency – 13% personnel cost reduction



Best-in-class Cost efficiency

A leading cost structure among peers

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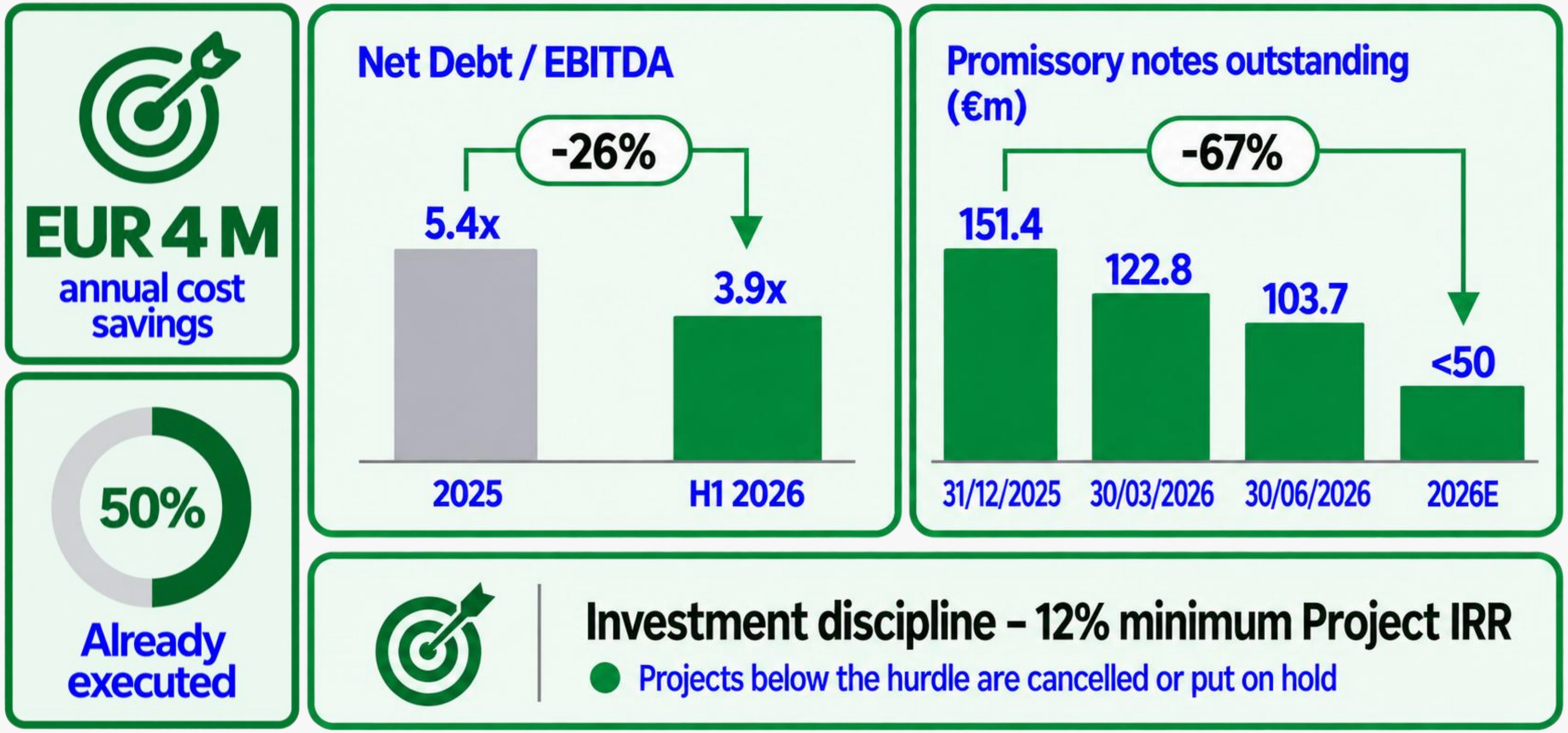
Capital efficiency – EUR 4 M financial cost savings

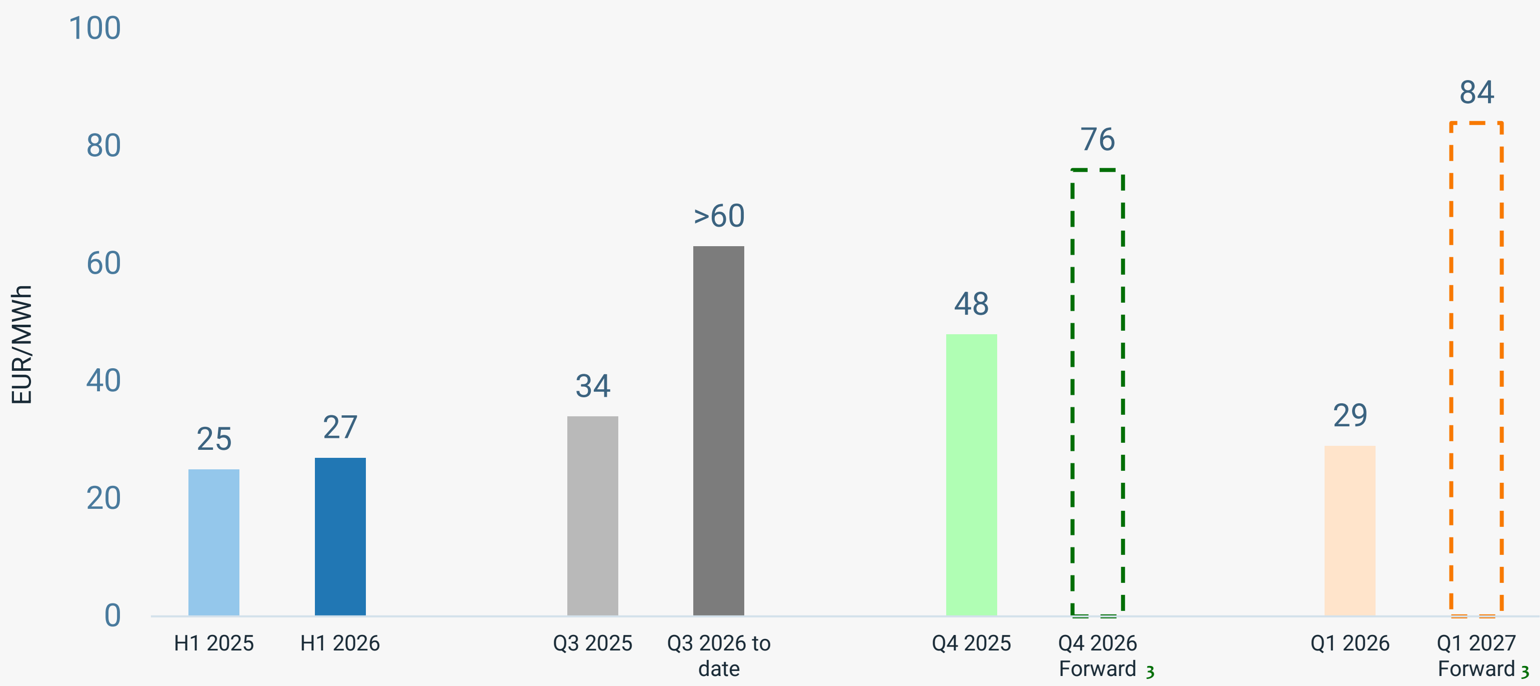


Stronger Balance sheet

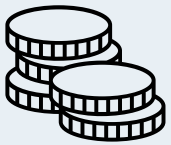
Disciplined capital allocation driving deleveraging and savings

Higher Prices Set to Drive Significant Earnings Growth

Solaria Merchant Captured Prices and OMIP Solar Forwards



2. OMIP Forward price on 09/24/26

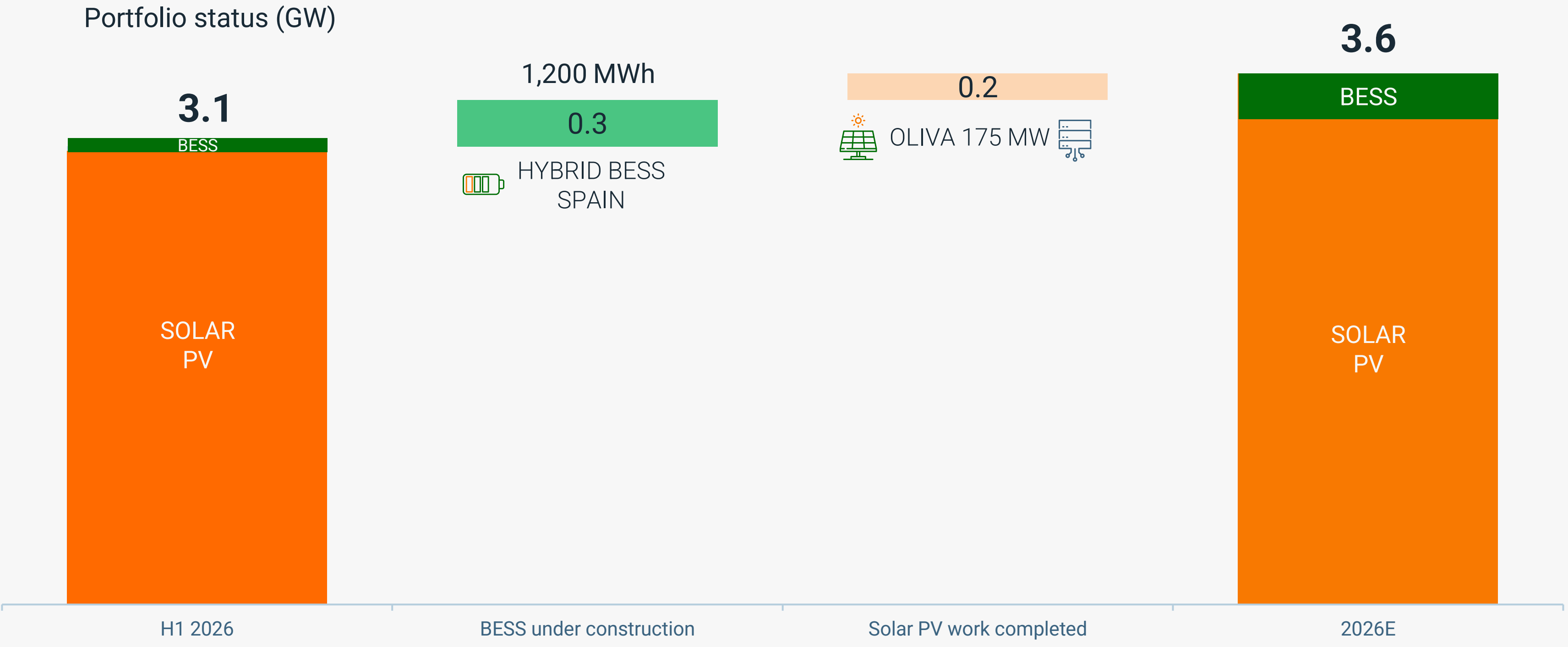


Strong increase in merchant prices

Merchant captured prices are showing a strong upward trajectory, with current OMIP forwards pointing to a significant uplift over recent levels.

This upside is increasingly relevant to Solaria, **as our average merchant exposure has risen from c.25% to c.35%,** mainly driven by the incorporation of the 715 MW Garoña power plant this year.

3.6 GW in operation by year end



Solar PV + DC

Oliva solar plant supports our 70 MW data centre project in Daganzo, Madrid, reinforcing our integrated energy infrastructure platform

Co-located BESS

Our 120 MWh operating assets are materially outperforming expectations based on an estimated payback of three years.

We are allocating a significant part of the EUR 184 M capital increase to accelerate BESS deployment and scale a high-return growth opportunity.

OUTLOOK

Record H1 Performance Provides Strong Visibility on 2026 EBITDA Target

64%

DELIVERED

of FY26 EBITDA target

STRONGER BALANCE SHEET

despite significant investment

H2 ACCELERATION

Generation • Merchant Prices • BESS

OUTLOOK

Substantial Growth Ahead

Capital Markets Day

Breaking Borders
Scaling Faster

November 2026

Appendix

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Operating data

	H1 2026	H1 2025	% chg.
Capacity (MW)	3,063	1,658	85%
Spain	2,959	1,554	90%
Portugal and Greece	64	64	-
Uruguay	23	23	-
Italy	17	17	-
Production (GWh)	1,717	1,139	51%
Spain	1,652	1,071	54%
Portugal and Greece	40	43	-7%
Uruguay	16	15	+7%
Italy	9	10	-10%

	H1 2026	H1 2025	% chg.
Energy Sales (EUR M)	67.6	57.2	18%
Spain	60.5	49.4	22%
Portugal and Greece	1.0	1.2	-17%
Uruguay	2.0	2.0	-
Italy	4.1	4.6	-11%
Average price (EUR/MWh)	39	50	-22%
Spain	37	46	-20%
Portugal and Greece	25	28	-11%
Uruguay	125	132	-5%
Italy	456	451	1%

Income Statement

(EUR M)	H1 2026	H1 2025	Relative change (%)
Net sales	167.2	79.1	111
Other income	56.1	76.0	-26
Total revenues	223.3	155.1	44
Personnel expenses	(8.0)	(8.6)	-8
Operating expenses	(5.2)	(6.4)	-19
EBITDA	210.1	140.1	50
Amortisation	(30.1)	(23.8)	26
EBIT	180.0	116.3	55
Financial Income/(loss)	(26.1)	(19.4)	35
Profit before tax	153.9	96.9	59
Tax	(29.0)	(14.8)	96
NET PROFIT	**124.9**	**82.1**	**52**

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Balance Sheet

Assets (EUR M)	H1 2026	FY 2025	Relative change (%)
Non-current assets	2,433.8	2,239.4	9
Intangible assets	0.3	0.3	-
Surface rights	183.0	186.6	-2
Tangible fixed assets	2,001.8	1,837.7	9
Other non-current financial assets	211.4	172.3	23
Deferred tax assets	37.3	42.5	-12
Current assets	352.2	204.1	73
Non-current assets held for sale	28.9	28.9	-
Trade and other receivables	102.9	89.3	15
Other current assets (derivatives)	11.0	12.5	-12
Cash and cash equivalents	209.4	73.3	186
Total Assets	**2,786.0**	**2,443.5**	**14**

Equity and liabilities (EUR M)	H1 2026	FY 2025	Relative change (%)
Equity	1,087.6	709.4	53
Capital and share premium	495.4	310.9	59
Reserves	439.4	260.6	69
Non-controlling interest	5.2	5.2	-
Profit for the year	124.9	137.4	-9
Treasury shares	-21.7	-50.0	-57
Value adjustments	44.3	45.3	-2
Non-current liabilities	1,457.1	1,339.7	9
Capital grants	9.2	5.1	80
Obligations and long-term bonds	113.8	111.0	2
Financial liabilities with credit institutions	1,078.5	969.4	11
Financial lease creditors	173.5	176.9	-2
Derivative financial instruments	20.0	17.2	17
Deferred tax liability	62.2	60.1	4
Current liabilities	241.2	394.4	-39
Obligations and short-term bonds	94.6	149.8	-37
Financial liabilities with credit institutions	68.4	84.6	-19
Financial lease creditors	10.0	17.0	-41
Derivative financial instruments	0.6	0.7	-11
Commercial creditors and other accounts payable	67.5	142.3	-53
Total Equity and Liabilities	**2,786.0**	**2,443.5**	**14**

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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 its 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 or late execution by providers and contractors labour, 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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