



9 MONTHS OF DISCIPLINED EXECUTION

9 M 2025
RESULTS PRESENTATION

November 17, 2025

RECORD 9M



Net Profits Up +148% and On Track for 3GW Installed by year-end.



Upward EBITDA guidance for 2025

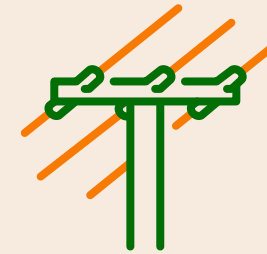
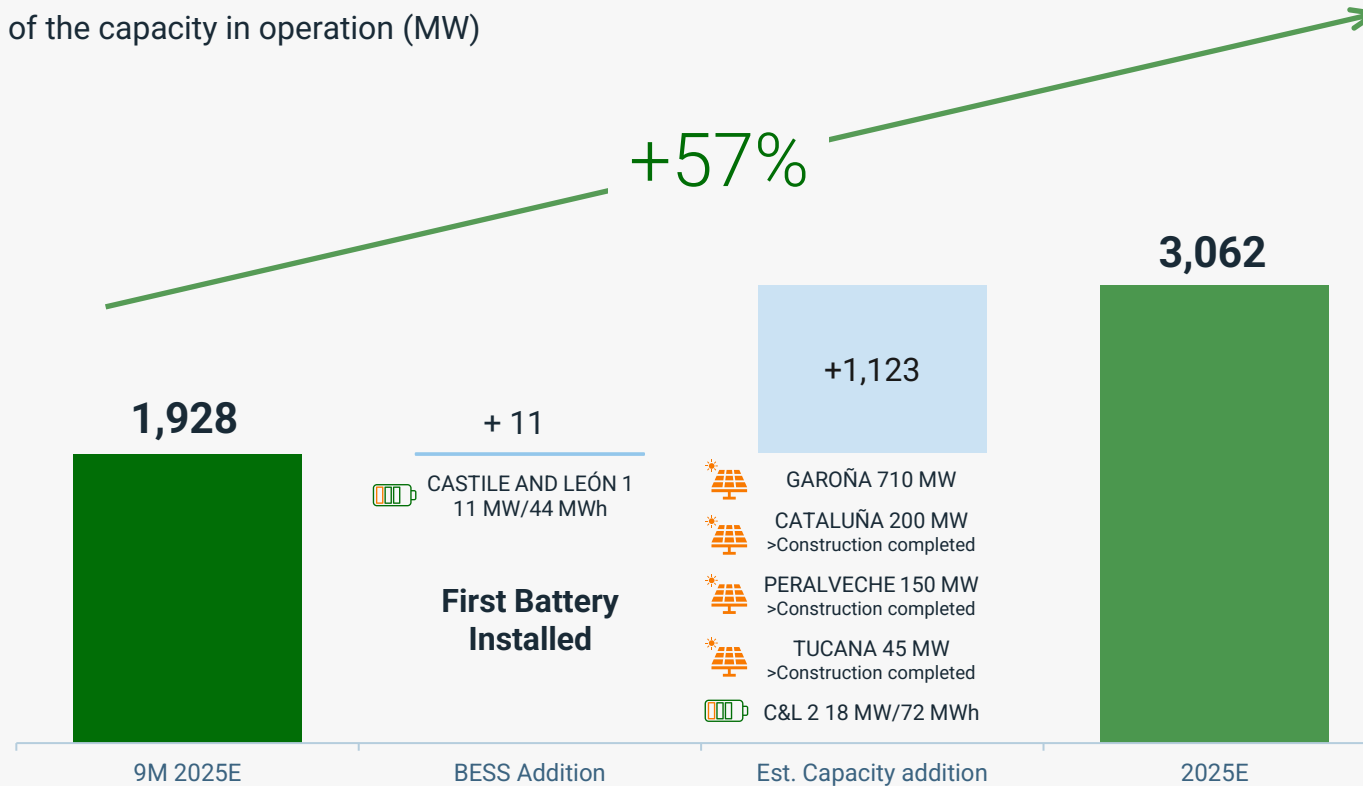


We Connect our First Hybrid BESS in Spain

SOLARIA DELIVERS – RECORD 9M

3 GW Installed by Year-End

Evolution of the capacity in operation (MW)



+281 MW
New capacity addition ytd

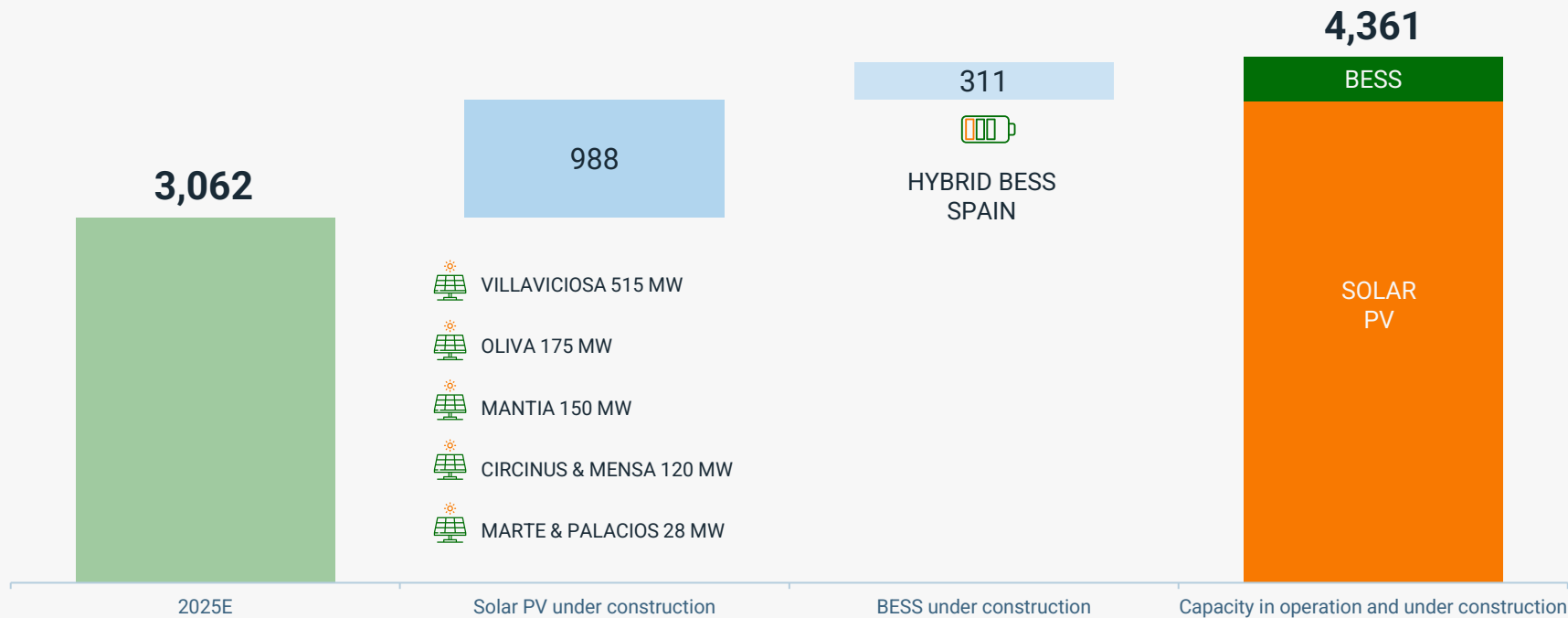
+1,123 MW
Est. capacity addition
by year end

First Hybrid Battery Installed
In Spain

SOLARIA DELIVERS – RECORD 9M

4.4 GW In Operation and Under Construction

Portfolio status (MW)



Crossing 3 GW in 2025 and 4.4 GW in sight positions Solaria firmly in Europe's top tier.

Scale drives pricing, procurement power, and returns.

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Strong Revenues

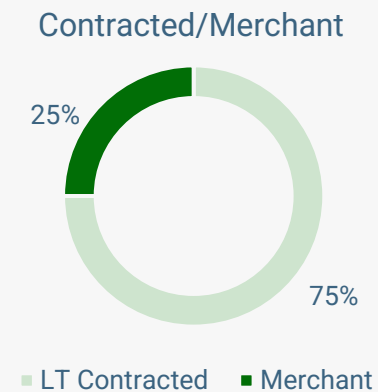
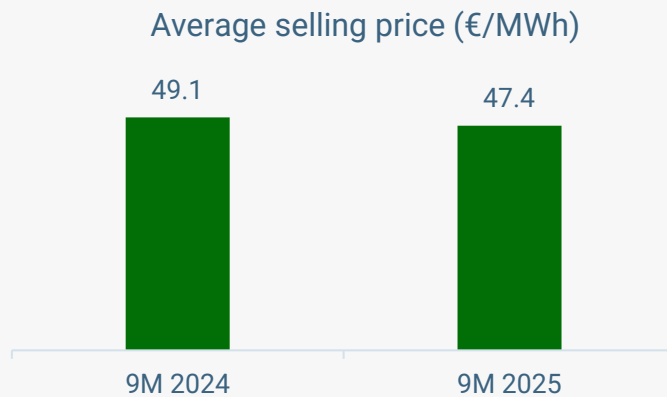
	9M 2025	9M 2024	% chg.
Production (GWh)	2,010	2,120	-5%
Total Revenues (EUR M)	258.9	157.4	+65%

Production

Energy production decreased by over 5% to 2,010 GWh in the first nine months of the year, mainly due to lower solar radiation (-3%).

Total Revenues + 65%

In the first nine month of the year, Sales increased 65%.



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Upward EBITDA guidance for 2025

	9M 2025	9M 2024	% chg.
EBITDA (EUR M)	230.7	131.6	+75%
EBIT (EUR M)	193.3	100.3	+93%
Net Profit (EUR M)	141.7	57.1	+148%



Beating guidance

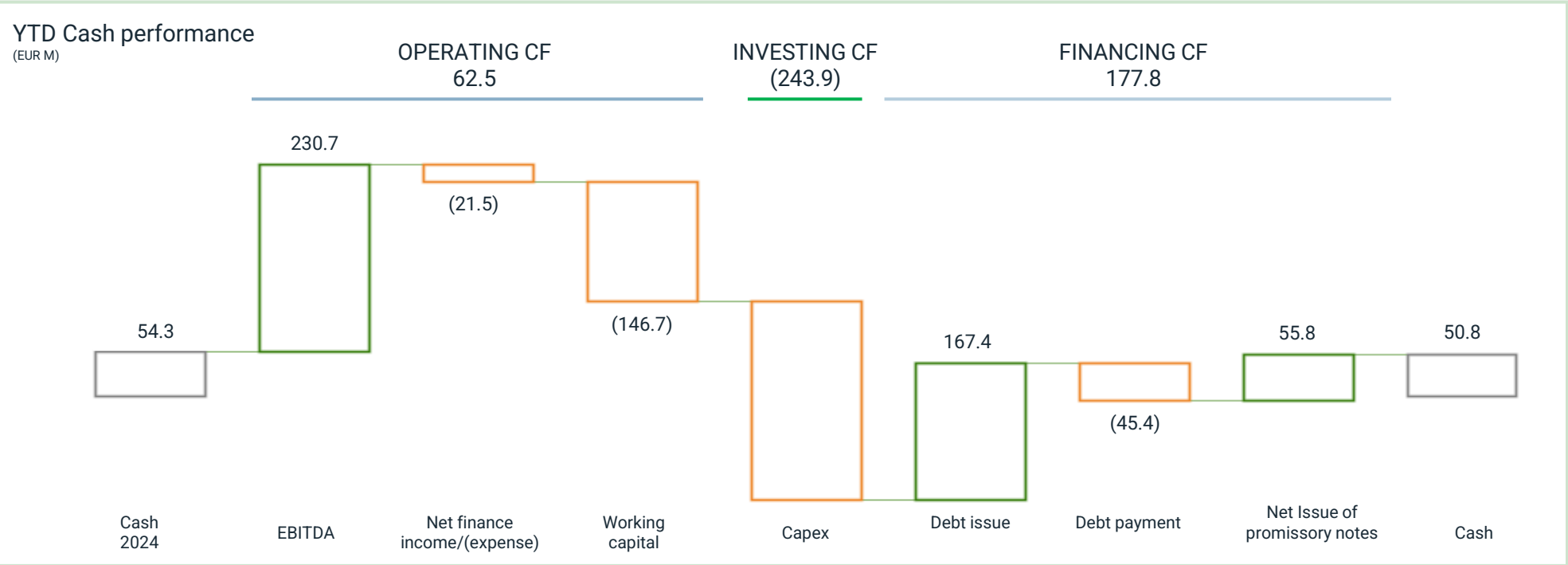
9M EBITDA already at 90-94% of full-year target.

Net profit

Net profit expanding 2.5x despite flat prices: pure operational execution.

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EUR
244 M
INVESTMENT



**SOUND
FINANCIAL
POSITION**

EUR 1,316 M.

EUR 1,174 M exIFRS16
Net financial debt

3.7%

Average
cost of debt

4.5x

NFD to Last 12M EBITDA

12y

Average residual tenor of project
finance debt

90%

Project
debt

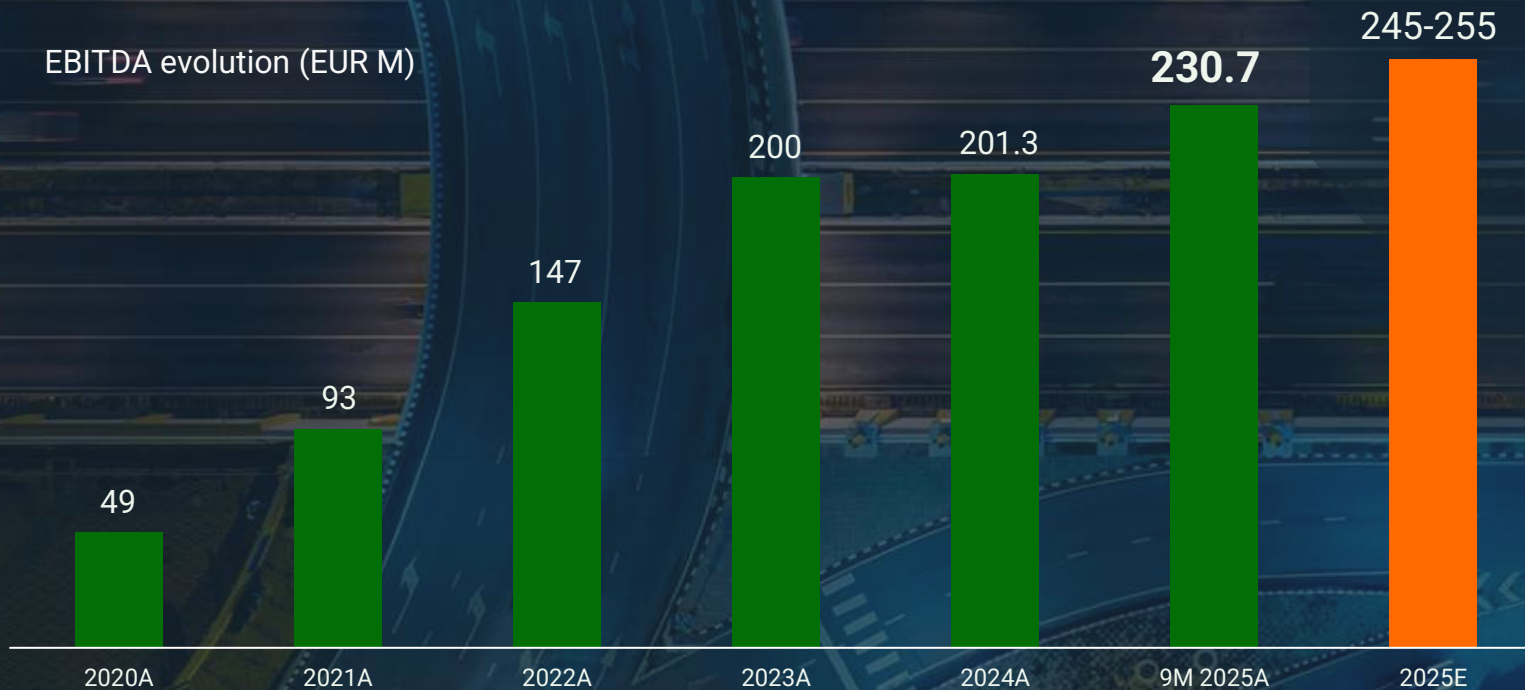
83%

Fixed/Swapped
rate debt

OUTLOOK

We Are Going to Exceed our EBITDA Target

EBITDA evolution (EUR M)



Solaria model compounds – megawatts, EBITDA, equity value.

Same strategy, higher velocity.

Solaria fundamentals confirm the trend: scale up, costs stable, capital intensity declining per MW, operational leverage improving across the fleet.

Appendix

Operating data

	9M 2025	9M 2024	% chg.
Capacity (MW)	1,928.0	1,658	+16%
Spain	1,825.0	1,555	+17%
Portugal and Greece	63.7	63.7	-
Uruguay	22.7	22.7	-
Italy	16.7	16.7	-
Production (GWh)	2,010.0	2,120.5	-5%
Spain	1,905.1	2,005.8	-5%
Portugal and Greece	66.2	77.3	-14%
Uruguay	22.8	20.5	11%
Italy	15.9	16.8	-5%

	9M 2025	9M 2024	% chg.
Energy Sales (EUR M)	96.4	104.1	-7%
Spain	84.6	89.0	-5%
Portugal and Greece	1.8	2.3	-23%
Uruguay	2.9	2.1	+37%
Italy	7.2	10.6	-32%
Average price (EUR/MWh)	48.0	49.1	-2%
Spain	44.4	44.4	-
Portugal and Greece	26.7	29.8	-10%
Uruguay	126.1	102.4	+23%
Italy	451.2	631.0	-28%

Income Statement

(EUR M)	9M 2025	9M 2024	Relative change (%)
Total revenues	258.9	157.4	65
Personnel expenses	(14.5)	(13.6)	6
Operating expenses	(13.8)	(12.1)	14
EBITDA	230.7	131.6	75
Amortisation	(37.4)	(31.3)	19
EBIT	193.3	100.3	93
Financial Income/Loss	(30.9)	(26.1)	19
Profit before tax	162.4	74.2	119
Tax	(20.72)	(17.1)	21
NET PROFIT	141.7	57.1	148



Balance Sheet

Assets (Eur M)	9M 2025	FY 2024	Relative change (%)
Non-current assets	2,125.5	1,806.9	18
Intangible assets	0.3	0.3	-7
Surface rights	140.0	144.1	-3
Tangible fixed assets	1,698.5	1,528.0	11
Other non-currents financial assets	240.4	87.5	175
Deferred tax assets	46.2	47.0	-2
Current assets	205.5	161.8	27
Non-current assets held for sale	28.9	28.9	0
Trade and other receivables	116.5	70.5	65
Other current assets (derivatives)	9.1	7.9	15
Cash and other equivalent assets	50.8	54.3	-6
Total Assets	2,330.9	1,968.6	18

Liabilities (Eur M)	9M 2025	FY 2024	Relative change (%)
Equity	730.9	617.8	18
Capital and share premium	310.9	310.9	-
Reserves	260.4	167.1	56
Treasury stock	-34.3	-	-
Non-controlling interest	5.2	4.0	31
Profit for the year	141.7	88.6	60
Value adjustments	46.3	47.2	-2
Non-current liabilities	1,241.8	1,057.5	17
Obligations and long-term bonds	114.3	109.1	5
Financial liabilities with credit institutions	924.1	747.0	24
Financial lease creditors	135.1	138.7	-3
Derivative financial instruments	23.5	23.1	2
Deferred tax liability	44.8	39.7	13
Current liabilities	359.0	293.3	22
Obligations and short-term bonds	126.0	79.2	59
Financial liabilities with credit institutions	60.6	56.7	7
Financial lease creditors	6.8	16.8	-59
Derivative financial instruments	0.9	1.3	-32
Commercial creditors and other accounts payable	164.8	139.3	18
Total Equity and Liabilities	2,330.9	1,968.6	18

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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 standard.

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 favorable 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 labor, including equipment and materials supply delays, shortages or disruptions, work stoppages or labor 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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