



Record H1

H1 2025

RESULTS PRESENTATION

September 30, 2025

RECORD H1



Net profits up +97% and on track for 3GW installed by year-end.



Execution at full speed

Time for action

4.4 GW in operation and under construction

3 GW installed by year end
+1.4 GW under construction

Building Europe's next big BESS player

1.4 GWh underway - Team of specialists in place
First battery online before CMD

Banks continue backing Solaria's growth

EUR 93.6M - 175 MW
Linked to a 70 MW DC project

Focus on shareholder remuneration, capitalizing on market mispricing

Buying back stock up to 10%: 2.1% already purchased and growing
Evaluating additional options to boost shareholders returns

Conquering Europe

5 GW+ of Solar, Storage & Data centers underway

Italy main projects

Solar PV – 860 MW / BESS – 750 MW
/ DC – 1,450 MW

Germany main projects

Solar PV – 516 MW / DC – 250 MW

Portugal main projects

Solar PV – 474 MW / BESS – 230 MW /
Wind – 154 MW

UK main projects

DC – 450 MW

Solaria delivers Record H1

Very strong set of results

Revenues EUR 155 M (+59%)
EBITDA EUR 140 M (+66%)
Net profit EUR 82 M (+97%)
Investments EUR 165 M

Outlook

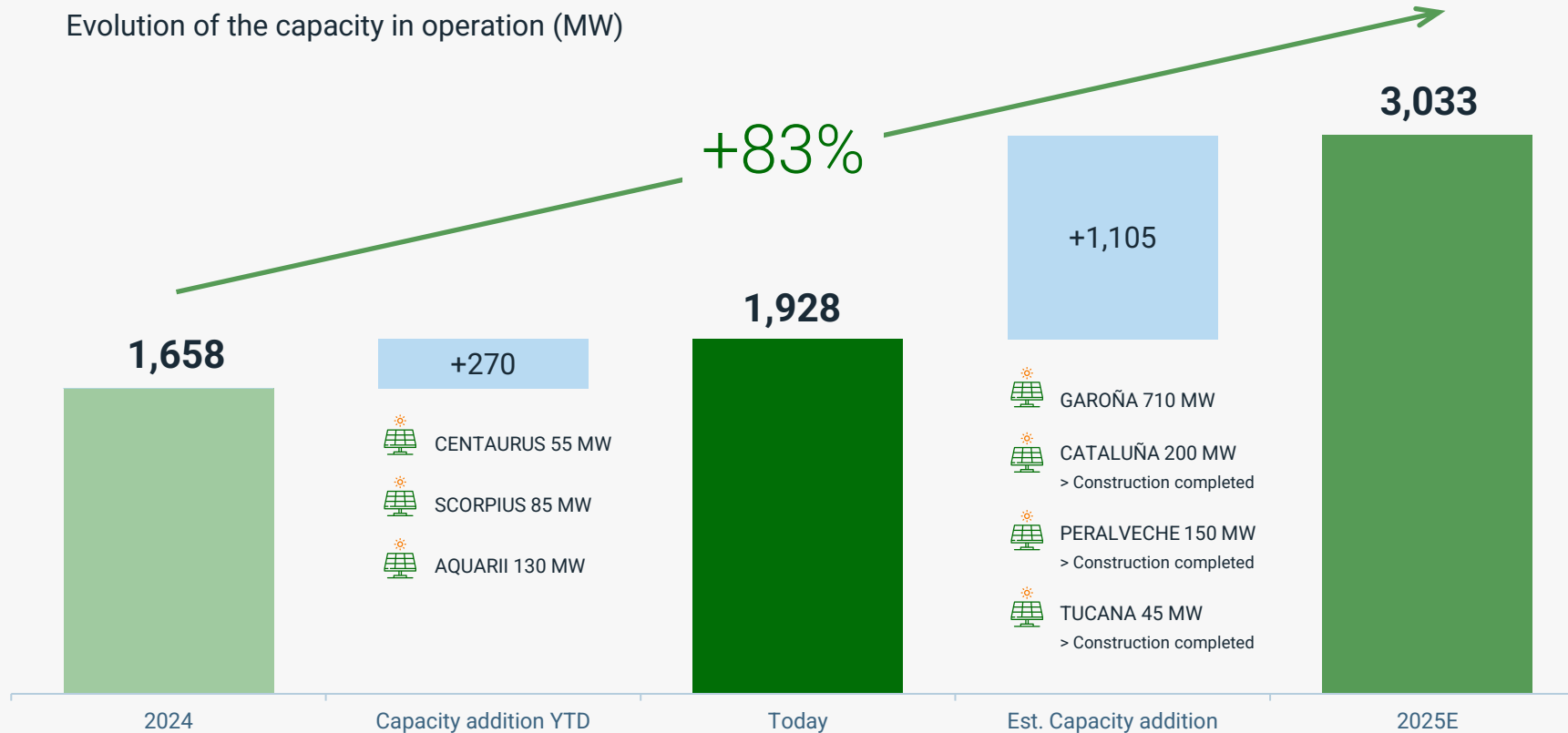
Reaffirm 2025E EBITDA target of EUR 245-255 M, with high visibility on revenues and margins for H2.
CMD "Solaria – Transformation Plan" November 17 - London

Time for action

TIME FOR ACTION

3 GW installed by year-end

Evolution of the capacity in operation (MW)



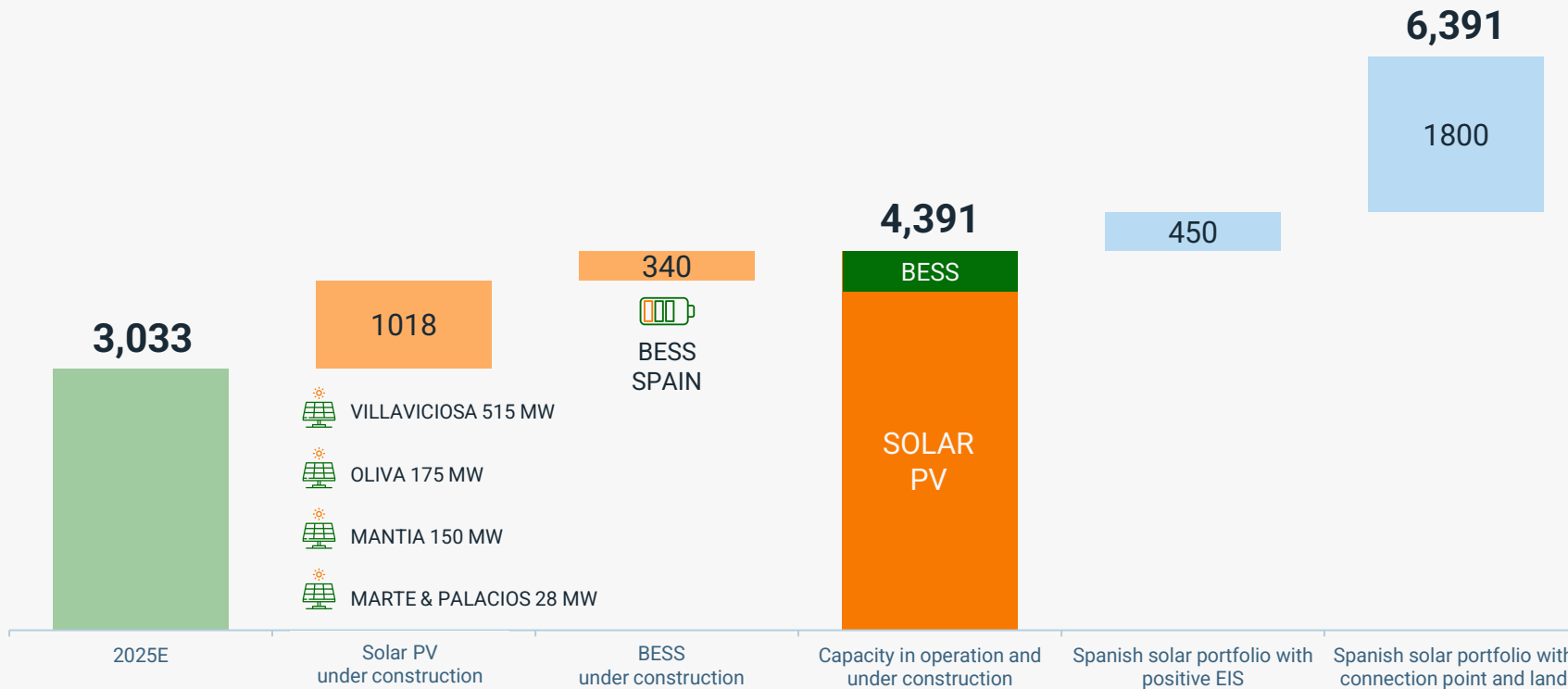
+270 MW
New capacity addition ytd

+1,105 MW
Est. capacity addition
by year end

TIME FOR ACTION

4.4 GW in operation and under construction

Portfolio status (MW)



+1,358 MW
Under construction

4,400 MW
Capacity in operation and under construction

TIME FOR ACTION

BESS: Our next growth catalyst...

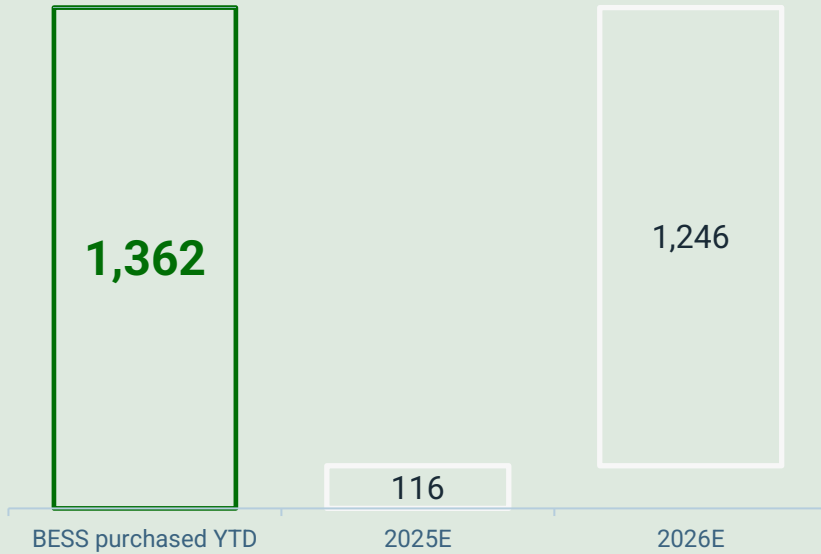
- ✓ Value creation game changer – Maximize solar revenues
Store when prices hit zero, sell into peak
- ✓ Cost advantage
Best-in-class all-in CAPEX 75k/MWh and fastest time to service
- ✓ Short Payback <5 years
Double-digit IRRs in today's price environment
- ✓ Grid resilience premium
Co-located assets reduce curtailment and boost load factor
- ✓ Scale today, not tomorrow
1.3 GWh already under installation – first battery plugged in by CMD



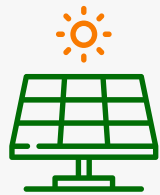
TIME FOR ACTION

...already being installed in our Spanish PV plants

BESS (MWh) installation in Spain



We are a key player in digital and energy transition...



4 GW₁

In operation and under construction

+2.2 GW

connection and land secured



6.2 GWh₁

2.3 GWh
demand connection
permit secured



2.7 GW₁

1.2 GW
demand connection
permit secured



2.2 GW₁

0.6 GW
demand connection
permit secured

...and land is a crucial resource for this transition

Renewable land
acquisitions
EUR 15 M

Full equity funded
by Stonepeak



Stonepeak



Generia is dedicated to sourcing, acquiring, and leasing land in Europe to renewable energy projects, including solar, wind, and battery storage.

Generia currently has thousands of hectares of land, primarily in Spain and Italy, and will acquire additional land with Stonepeak's investment.

Together, Stonepeak and Solaria will have joint ownership and governance of Generia.

Long-term partners at work: Banks continue backing Solaria's growth

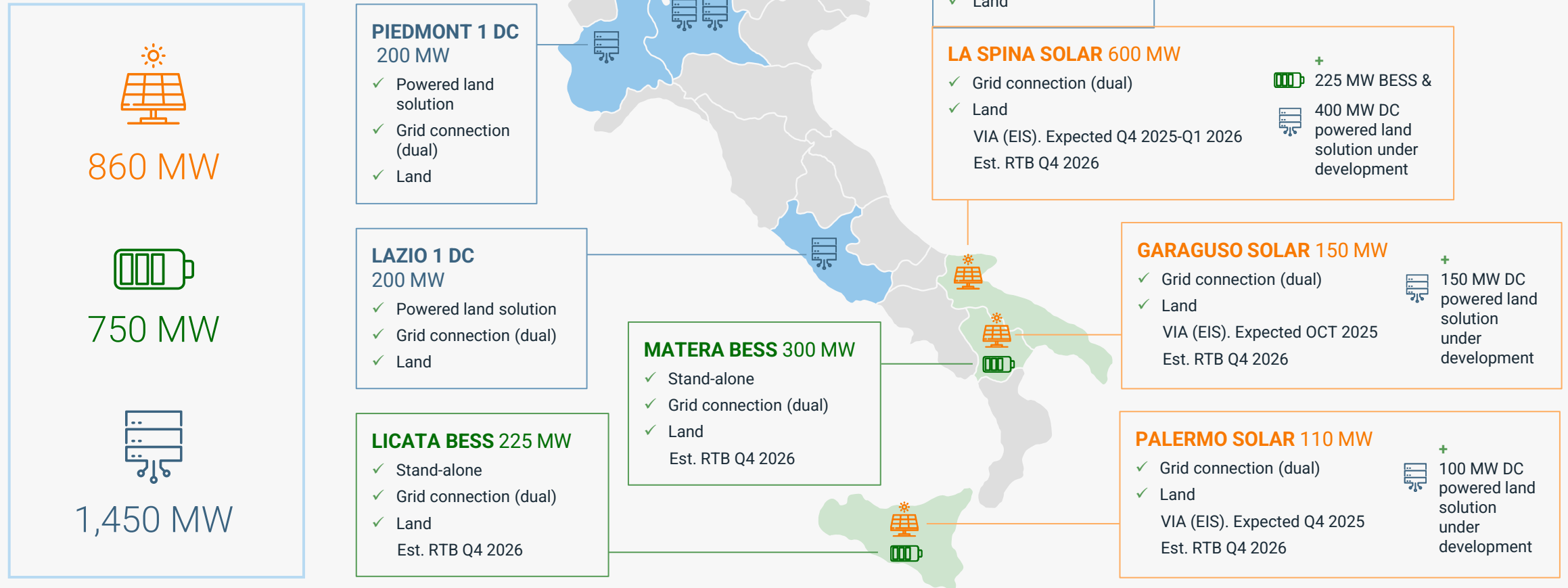
One of the few player with continued and strong backing by tops banks, with 20+ years of track record, strong relationships with financial institutions and a history of successful execution




Conquering Europe

CONQUERING EUROPE


Italy main projects



Germany main projects



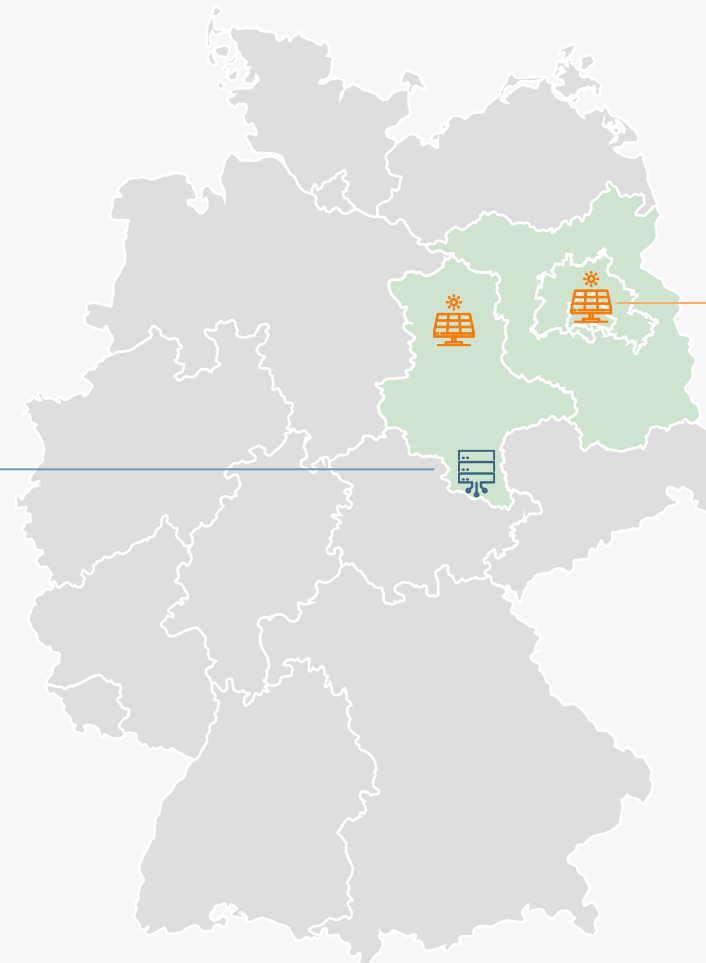
517 MW



250 MW

CENTRAL GERMANY DC
400 MW


- ✓ Powered land solution
- ✓ Grid connection (dual)
- ✓ Land




SOLAR FARMS in Brandenburg & Sachsen-Anhalt 517 MW

- ✓ Grid connection visibility or partially secured
- ✓ Land
- ✓ *Aufstellungsbeschluss* obtained or in negotiations with Local Authority


Est. RTB 2027

 + Co-located BESS (hybrid) under evaluation


Portugal main projects



474 MW



230 MW

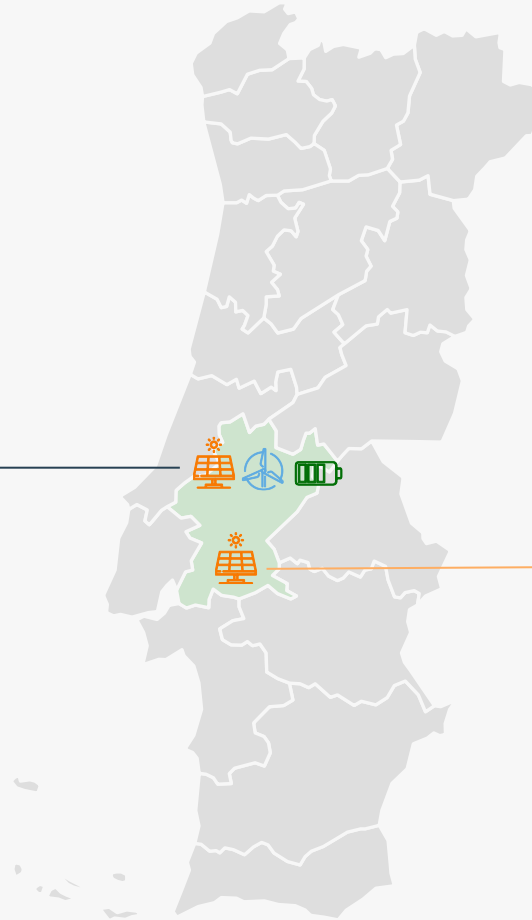


154 MW

CASAL DA VALEIRA & VALE PEQUENO
424 MW SOLAR PV
154 MW WIND
230 MW BESS

- ✓ PoweredGrid connection
- ✓ Land
- ✓ DIA (EIS) already obtained in 2024.
- ✓ Connection agreement with REN signed in Sept. 2023.

Pending connection infrastructure construction by REN (Est. 2028)
 > Est. RTB 2027 (PV+BESS) - 2028 (Wind)




VALE DE PEDRA
50 MW

- ✓ Grid connection
- ✓ Land

DIA (EIS). Expected H2 2026
 Est. RTB H1 2027

CONQUERING EUROPE

UK main projects



450 MW



WALES 1&2 DC
50 + 200 MW

- ✓ Grid connection (dual)
- ✓ Land
- ✓ Planning

NORTH ENGLAND DC
200 MW

- ✓ Grid connection (dual)
- ✓ Land
- ✓ Planning

Solaria delivers Record H1

SOLARIA DELIVERS – RECORD H1

Revenues soar.
Solid EBITDA and profit margins

THIS IS JUST THE START

2 GW
Capacity
+16%

**EUR
155 M**
Revenues
+59%

**EUR
140 M**
EBITDA
+66%

**EUR 82
M**
Net profit
+97%



SOLARIA DELIVERS – RECORD H1

Strong revenues

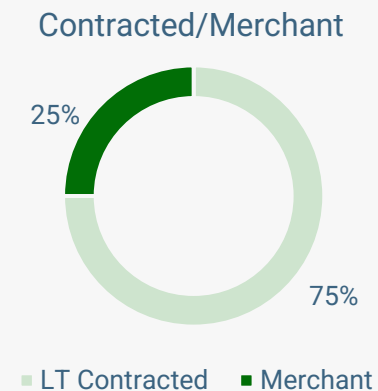
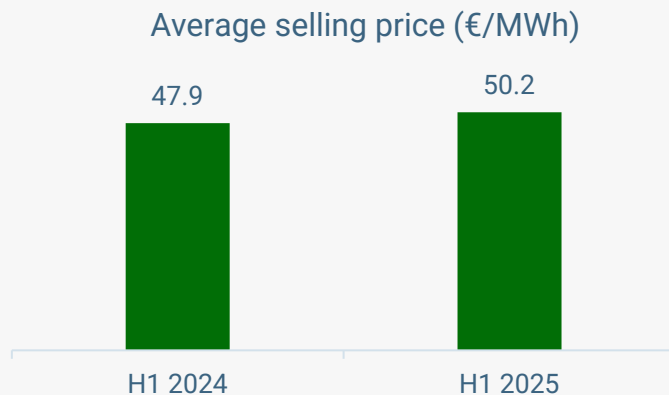
	H1 2025	H1 2024	% chg.
Production (GWh)	1,139	1,224	-7%
Total Revenues (EUR M)	155.1	97.8	+59%

Production

Energy production decreased by over 7% to 1,139 GWh in the first half of the year, mainly due to lower solar radiation (-5%).

Total Revenues + 59%

In the first half, Sales increased 59%.



SOLARIA DELIVERS – RECORD H1

Doubling profits

	H1 2025	H1 2024	% chg.
EBITDA (EUR M)	140.1	84.3	+66%
EBIT (EUR M)	116.3	65.0	+79%
Net Profit (EUR M)	82.1	41.6	+97%



Ebitda

In line with revenues, EBITDA increased 66% from EUR 84.3 to EUR 140.1M

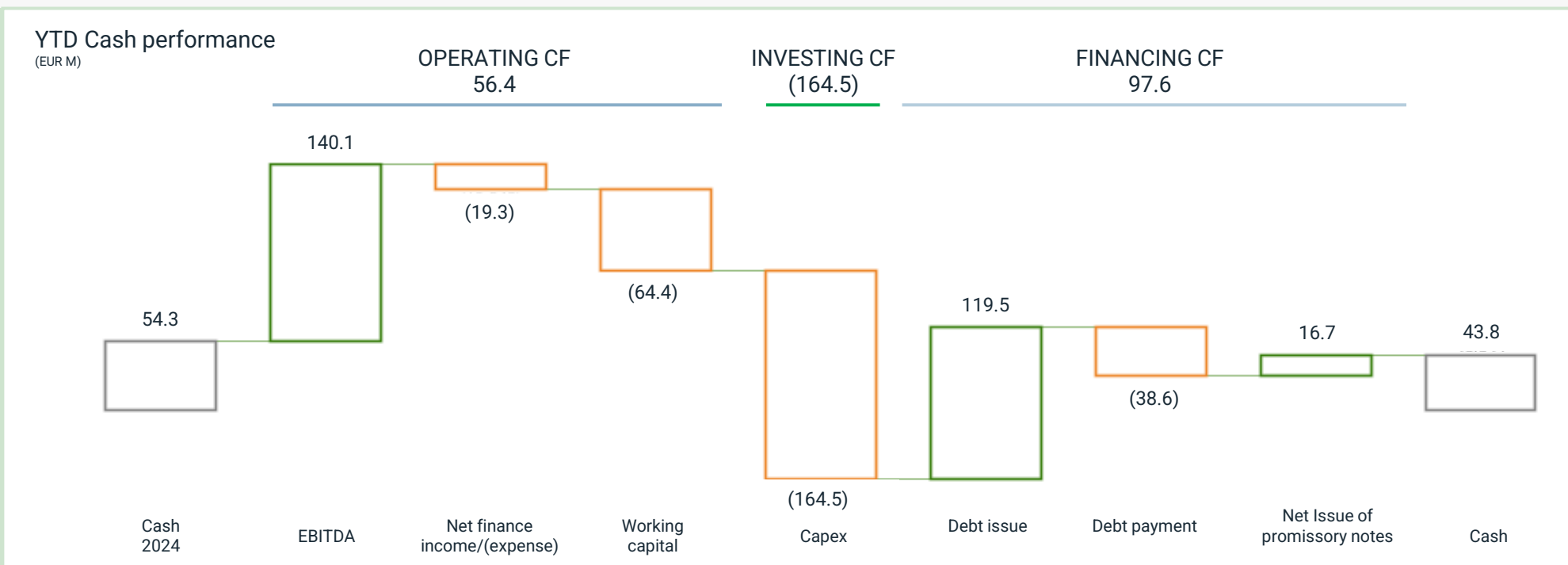
Net profit x2

Net profit registered a strong growth from EUR 41.6M to EUR 82.1M

SOLARIA DELIVERS – RECORD H1



EUR
165 M
INVESTMENT



SOUND
FINANCIAL
POSITION

EUR 1,230 M.
EUR 1,086 M exIFRS16
Net financial debt

3.7%
Average
cost of debt

4.8x
NFD to Last 12M EBITDA

12y
Average residual tenor of project
finance debt

90.4%
Project
debt

83%
Fixed/Swapped
rate debt

OUTLOOK

We reiterate our 2025 EBITDA target



OUTLOOK

CAPITAL MARKETS DAY

Solaria Transformation Plan

November 17, 2025



“Instead of transporting the energy to where we need it, let’s transport the data center to where there is an energy source.”

NVIDIA CEO Jensen Huang (Sept 2024)

“The cost of AI will converge to the cost of energy.”

Open IA CEO Sam Altman (May 2025)

Appendix

Operating data

	H1 2025	H1 2024	% chg.
Capacity (MW)	1,658.0	1,658	-
Spain	1,555.0	1,555	-
Portugal and Greece	63.7	63.7	-
Uruguay	22.7	22.7	-
Italy	16.7	16.7	-
Production (GWh)	1,139.0	1,224.5	-7%
Spain	1,070.5	1,152.9	-7%
Portugal and Greece	43.1	47.1	-8%
Uruguay	15.2	13.9	9%
Italy	10.2	10.6	-4%

	H1 2025	H1 2024	% chg.
Energy Sales (EUR M)	57.2	58.7	-3%
Spain	49.4	48.4	+2%
Portugal and Greece	1.2	1.1	+9%
Uruguay	2.0	1.5	+33%
Italy	4.6	7.6	-39%
Average price (EUR/MWh)	50.2	47.9	+5%
Spain	46.1	42.0	+10%
Portugal and Greece	27.8	23.4	+19%
Uruguay	131.6	115.1	+14%
Italy	451.0	717.0	-37%

Income Statement

(EUR M)	H1 2025	H1 2024	Relative change (%)
Total revenues	155.1	97.8	59
Personnel expenses	(8.6)	(8.3)	4
Operating expenses	(6.4)	(5.3)	21
EBITDA	140.1	84.3	66
Amortisation	(23.8)	(19.4)	23
EBIT	116.3	65.0	79
Financial Income/Loss	(19.4)	(16.8)	15
Profit before tax	96.9	48.2	101
Tax	(14.8)	(6.5)	128
NET PROFIT	82.1	41.6	97



Balance Sheet

Assets (Eur M)	H1 2025	H1 2024	Relative change (%)
Non-current assets	2,029.5	1,806.9	12
Intangible assets	0.3	0.3	-
Surface rights	142.5	144.1	-1
Tangible fixed assets	1,629.8	1,528.0	7
Other non-currents financial assets	210.3	87.5	140
Deferred tax assets	46.7	47.0	-1
Current assets	143.2	161.8	-11
Non-current assets held for sale	28.9	28.9	0
Trade and other receivables	60.2	70.5	-15
Other current assets (derivatives)	10.2	7.9	28
Cash and other equivalent assets	43.8	54.3	-19
Total Assets	2,172.7	1,968.6	10

Liabilities (Eur M)	H1 2025	H1 2024	Relative change (%)
Equity	675.9	617.8	9
Capital and share premium	310.9	310.9	-
Reserves	254.3	167.1	52
Treasury stock	-23.9	-	-
Non-controlling interest	5.2	4.0	30
Profit for the year	82.1	88.6	-7
Value adjustments	47.4	47.2	0
Non-current liabilities	1,192.2	1,057.5	13
Financial liabilities with credit institutions	875.9	747.0	17
Obligations and long-term bonds	104.9	109.1	-4
Financial lease creditors	137.6	138.7	-1
Derivative financial instruments	23.6	23.1	2
Deferred tax liability	50.2	39.7	26
Current liabilities	304.6	293.3	4
Financial liabilities with credit institutions	53.0	56.7	-7
Obligations and short-term bonds	96.0	79.2	21
Financial lease creditors	6.8	16.8	-60
Derivative financial instruments	0.7	1.3	-46
Commercial creditors and other accounts payable	148.1	139.3	6
Total Equity and Liabilities	2,172.7	1,968.6	10

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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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