Solaria

Strong Start to the Year, Building Momentum

Q1 2026
RESULTS PRESENTATION

May 18, 2026

KEY HIGHLIGHTS

Q1 2026– Strong Start to the Year

Very strong operating performance: Capacity +85% y/y, Production +48%, Revenues +49%
EBITDA €113.2m (+53%), already reaching one-third of full-year target.
Infrastructure sales boosted Q1 performance

Gaining Momentum

1.2 GW under construction in Spain associated with Data Centers and BESS
Operating BESS projects delivering attractive returns with a 3-year payback
Flagship projects will drive profitability and unlock Data Center growth
Funding secured to capture additional growth opportunities

Outlook

First quarter momentum positions us strongly toward FY2026 EBITDA target
Substantial Growth Ahead: New CMD in H2 2026

Very Strong operating performance

	Q1 2026	Q1 2025	% chg.
Production (GWh)	**552**	372	+48%
Total revenues (€m)	**120.4**	81.0	+49%
Energy sales	25.8	22.1	+17%
Infrastructure services sales	49.6	0	-
Other income	45	58.9	-24%

Production +48%

Production increased by 48% to 552 GWh mainly due to the commissioning of new assets (Capacity +85% from 1.7 GW to 3.1 GW).

Revenues + 49%

In the first quarter, Revenues increased from €81m to €120.4 driven by a 17% increase in energy sales and higher infrastructure services sales.

Q1 Momentum Positions Us Strongly Toward 2026 EBITDA target

	Q1 2026	Q1 2025	% chg.
EBITDA (€m)	**113.2**	74.0	+53%
EBIT (€m)	**100.4**	62.7	+60%
Net Profit (€m)	**80.4**	53.4	+51%

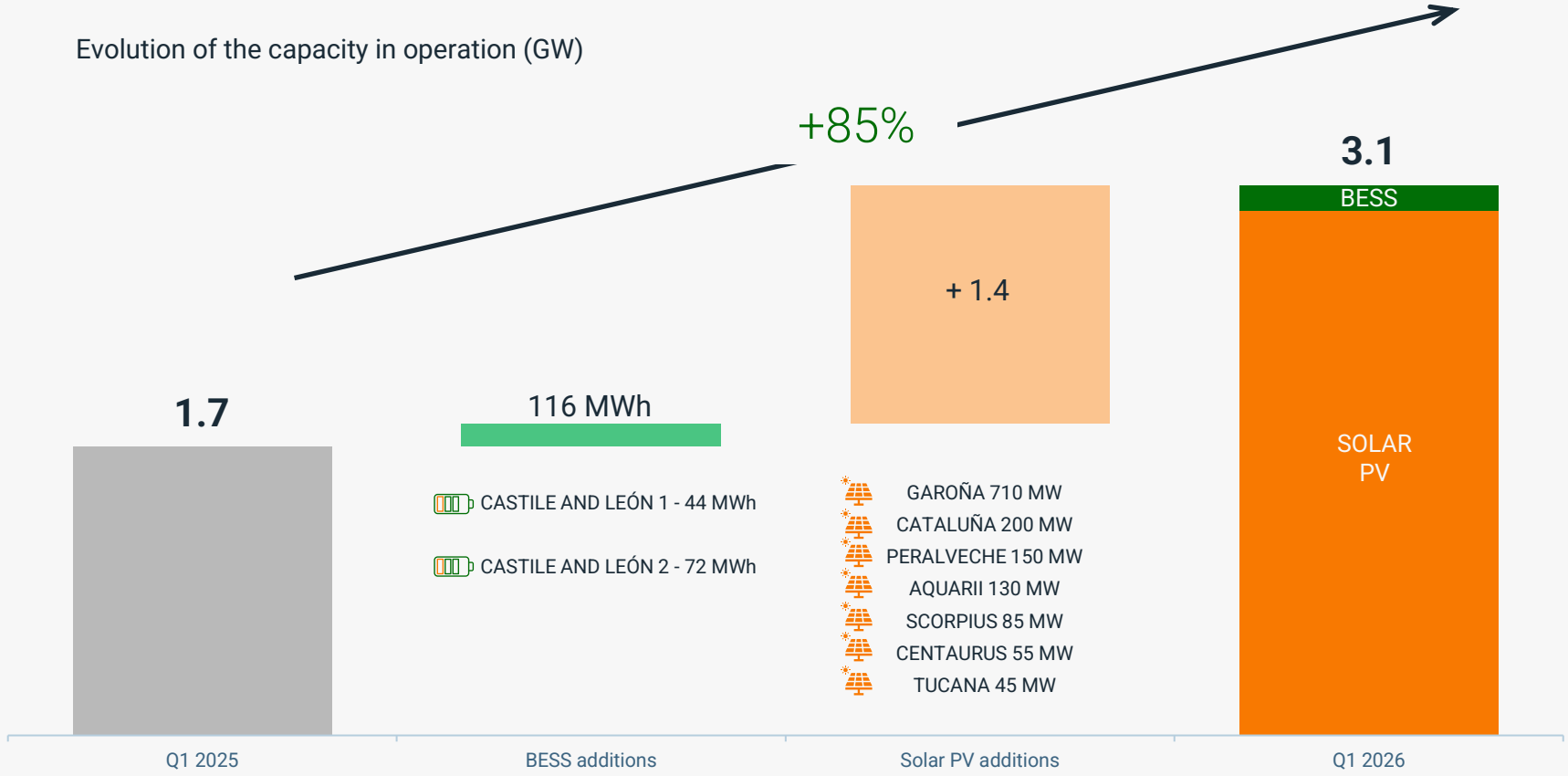
Achieving guidance

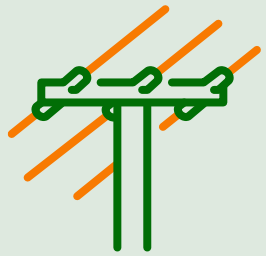
Q1 EBITDA reached 34% of FY2026 guidance.

Net profit

Net profit increased by 51%, reflecting the company's robust cash generation.

+85% Capacity Expansion Driving Next-Phase Growth





Flagships and BESS

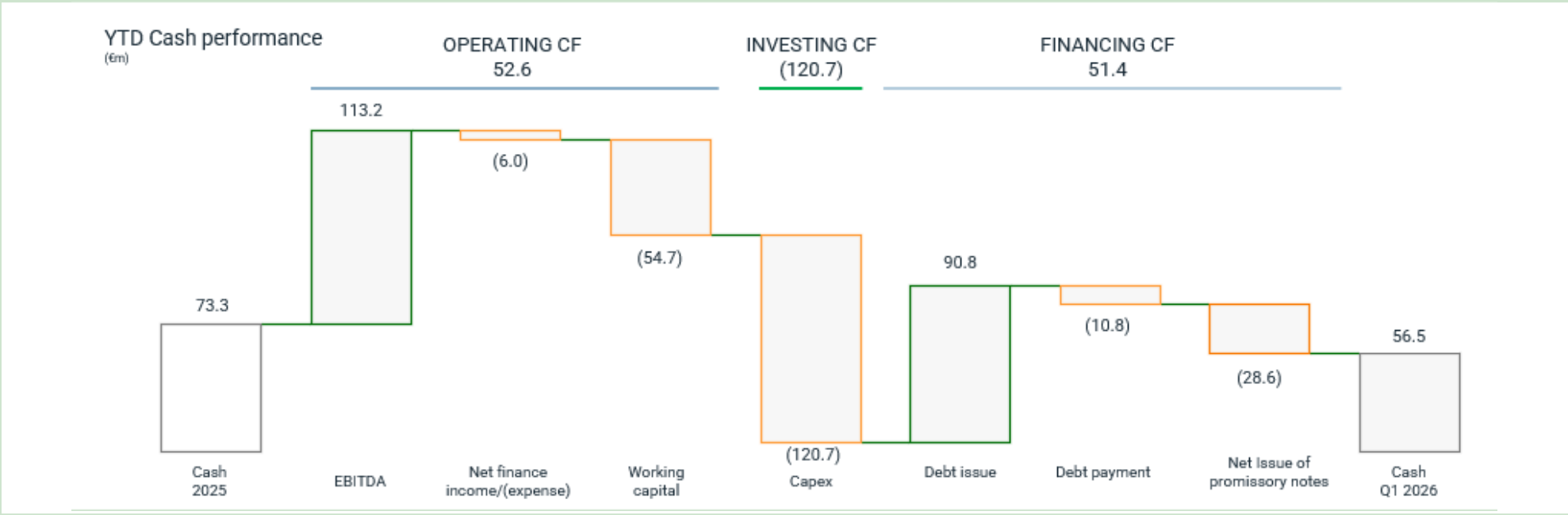
Solar PV: Second flagship in operation: Garoña - 710 MW

BESS: First company to connect and operate co-located BESS in Spain

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Continuing strong investment

€121m
INVESTMENT



SOUND FINANCIAL POSITION

€1,517m[1]
€1,325m excluding IFRS16
Net financial debt

3.7%
Average cost of debt

5.0x
NFD to Last 12M EBITDA

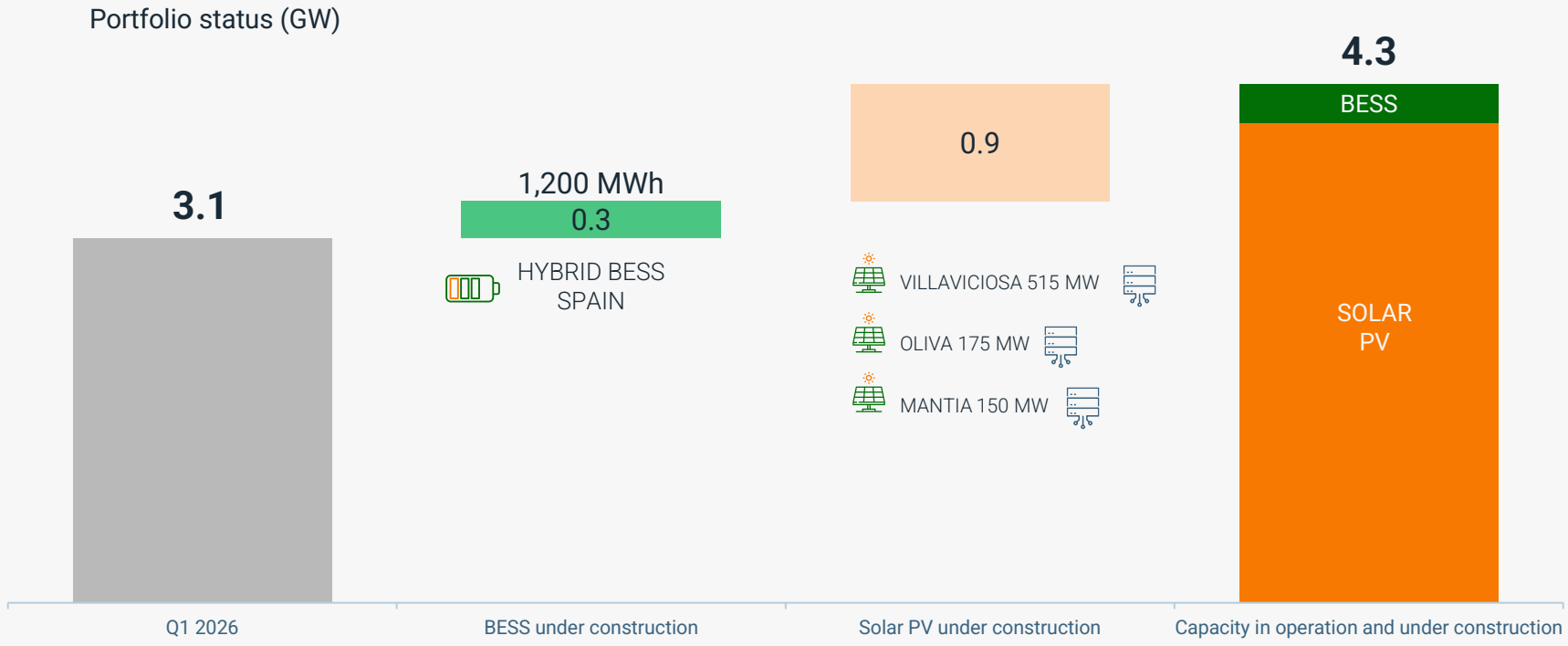
12y
Average residual tenor of project finance debt

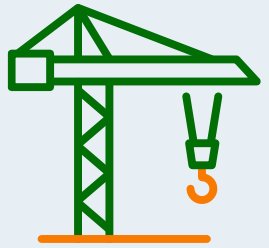
84%
Project debt

77%
Fixed/Swapped rate debt

1. Excluding derivative financial instruments

1.2 GW under construction in Spain associated with Data Centers and BESS





Solar PV:

Progressive commissioning in 2026 and 2027

Third flagship project under construction - Villaviciosa 515 MW

BESS:

Commissioning in 2026

Co-located BESS exceeded our expectations

CASE STUDY
44 MWh CO-LOCATED BESS IN SPAIN

Attractive returns with price arbitrage only

REVENUE FROM PRICE ARBITRAGE ONLY

€3,500 per day from price arbitrage × 365 days per year = €1,278,000 per year from price arbitrage

Annual OPEX (BESS only): €80,000
(€1,800 per MWh-year × 44 MWh)

NET REVENUES (after OPEX) €1,198,000 per year

CAPEX

44 MWh system size × €0.08/MWh per MWh (CAPEX) = €3,500,000 total CAPEX

CAPEX ASSUMPTION: €80,000 per MWh

PAYBACK CALCULATION

Total CAPEX €3,500,000 ÷ Net Revenues (after OPEX) €1,198,000 = PAYBACK IN 2.9 YEARS

Payback calculation excludes CAPEX financing costs, taxes and other potential costs.

UPSIDE THROUGH ANCILLARY SERVICES

Participation in ancillary services provides additional revenue opportunity and further improves overall returns.

STRONG RETURNS WITH SIGNIFICANT UPSIDE
These figures consider price arbitrage only. Additional revenue streams could further enhance returns.

ATTRACTIVE INVESTMENT PROFILE
High annual revenue potential with a short payback period and additional upside from ancillary services.



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Flagship Projects Will Drive Profitability and Unlock Data Center Growth

1 GAROÑA
SPAIN



SOLAR CAPACITY	710 MW
WIND UNDER DEVELOPMENT	185 MW
DC OPPORTUNITY	300 MW
BESS SECURED	780 MWh

2 TRILLO
SPAIN



SOLAR CAPACITY	626 MW
WIND UNDER DEVELOPMENT	180 MW
DC OPPORTUNITY	250 MW
BESS SECURED	1,000 MWh

3 VILLAVICIOSA
SPAIN

PROJECT UNDER CONSTRUCTION

Advanced development stage with construction activities in progress.

SOLAR CAPACITY	515 MW
DC OPPORTUNITY	250 MW
BESS SECURED	856 MWh

4 LA SPINA (ITALY)
ITALY

ENVIRONMENTAL PERMIT TO BE OBTAINED SOON

Environmental impact assessment in progress. Permit expected to be obtained soon.

SOLAR CAPACITY	600 MW
DC OPPORTUNITY	400 MW
BESS SECURED	1,000 MWh

TOTAL GENERATION CAPACITY (SOLAR + WIND)
~2.8 GW
Best-in-class assets with strong renewable generation potential

TOTAL DC OPPORTUNITY
~1.2 GW
Co-located DC opportunity across all four projects

TOTAL BESS SECURED
~3.6 GWh
Strong battery storage capacity enhancing firm power delivery

ANNUAL GENERATION EQUIVALENT
~4.8 TWh
Estimated annual generation based on 1,600 h (solar) and 2,500 h (wind)

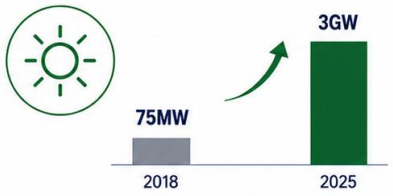
Funding Secured to Capture Additional Growth Opportunities

2018
CAPITAL INCREASE
€90m – €5.8/Share

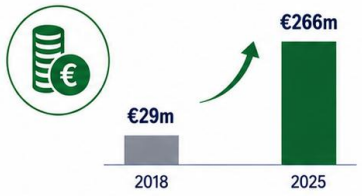
STOCK PRICE x 4 TIMES
From €5,8 to €24



CAPACITY x 40 TIMES
From 75MW to 3GW



EBITDA x 9 TIMES
From €29m to €266m



2026
CAPITAL INCREASE
€180m – €24/Share

To Accelerate Growth

- First Capital increase since 2018
- Only 6% capital increase to limit shareholder dilution
- 7x oversubscribed at €24 – Strong market support for the company's strategy
- Strong Long-only presence – New Long term shareholders
- Broad international diversification

OUTLOOK

Q1 Momentum Positions Us Strongly Toward 2026 EBITDA Target

- One-third of FY2026 target achieved in Q1
- Higher installed capacity
- Co-located BESS contributing to earnings
- Data Center service revenues
- Asset rotation on track



OUTLOOK

Substantial Growth Ahead

Capital Markets Day

Breaking Borders Scaling faster

H2 2026



Appendix

Operating data

	Q1 2026	Q1 2025	% chg.
Capacity (MW)	3,063.0	1,658	85%
Spain	2,959	1,555	90%
Portugal and Greece	64	64	-
Uruguay	23	23	-
Italy	17	17	-
Production (GWh)	552.0	371.9	48%
Spain	522.4	344.1	52%
Portugal and Greece	16.5	16.5	-
Uruguay	9.9	8.5	16%
Italy	3.2	2.8	14%

	Q1 2026	Q1 2025	% chg.
Energy Sales (EUR M)	25.8	22.1	17%
Spain	22.8	19.4	18%
Portugal and Greece	0.4	0.4	-
Uruguay	1.0	0.9	11%
Italy	1.6	1.3	23%
Average price (EUR/MWh)	47	59	-20%
Spain	44	56	-21%
Portugal and Greece	24	24	-
Uruguay	101	106	-5%
Italy	500	464	8%

Income Statement

(EUR M)	Q1 2026	Q1 2025	Relative change (%)
Net sales	75.4	22.1	241
Other income	45.0	58.9	-24
Total revenues	120.4	81.0	49
Personnel expenses	(4.0)	(4.1)	-2
Operating expenses	(3.1)	(2.9)	7
EBITDA	113.2	74.0	53
Amortisation	(12.9)	(11.2)	15
EBIT	100.4	62.7	60
Financial Income/Loss	(10.6)	(8.5)	25
Profit before tax	89.8	54.2	66
Tax	(9.4)	(0.8)	1052
NET PROFIT	**80.4**	**53.4**	**50**



Balance Sheet

Assets (Eur M)	Q1 2026	FY 2025	Relative change (%)
Non-current assets	2,361.6	2,239.4	5
Intangible assets	0.3	0.3	-
Surface rights	186.4	186.6	-
Tangible fixed assets	1,924.6	1,837.7	5
Other non-current financial assets	209.0	172.3	21
Deferred tax assets	41.3	42.5	-3
Current assets	188.0	204.1	-8
Non-current assets held for sale	28.9	28.9	-
Trade and other receivables	90.1	89.3	1
Other current assets (derivatives)	12.3	12.5	-2
Cash and other equivalent assets	56.5	73.3	-23
Total Assets	**2,549.6**	**2,443.5**	**4**

Liabilities (Eur M)	Q1 2026	FY 2025	Relative change (%)
Equity	769.9	709.4	9
Capital and share premium	310.9	310.9	-
Reserves	398.0	260.6	53
Non-controlling interest	5.2	5.2	-
Profit for the year	80.4	137.4	-41
Treasury shares	-70.1	-50.0	-40
Value adjustments	45.6	45.3	1
Non-current liabilities	1,462.4	1,339.7	9
Capital grants	7.6	5.1	49
Obligations and long-term bonds	128.3	111.0	16
Financial liabilities with credit institutions	1,073.5	969.4	11
Financial lease creditors	177.0	176.9	0
Derivative financial instruments	17.3	17.2	1
Deferred tax liability	58.7	60.1	-2
Current liabilities	317.3	394.4	-20
Obligations and short-term bonds	103.2	149.8	-31
Financial liabilities with credit institutions	76.2	84.6	-10
Financial lease creditors	16.0	17.0	-6
Derivative financial instruments	0.6	0.7	-22
Commercial creditors and other accounts payable	121.4	142.3	-15
Total Equity and Liabilities	**2,549.6**	**2,443.5**	**4**

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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 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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