



Solaria

Focused on Delivery: Executing the 2028 Roadmap Ahead of Plan

From Spanish solar developer to a long-duration, grid-connected power capacity platform serving Europe's digital and industrial re-armament

**FY 2025
RESULTS PRESENTATION**

February 26, 2026



KEY HIGHLIGHTS



2025 delivery – A record-breaking year

Installed capacity +82% YoY to 3.1 GW and first hybrid batteries commissioned
Results surpassed guidance: FY25 EBITDA +6% above target
Infrastructure services up 76% YoY to €74m



Executing the CMD strategic plan

First hybrid PPA: 426 MW Solar PV + 600 MWh BESS
Second Data Centers agreement signed: 213 MW
DC Services and DC PPAs will generate more than €3bn revenues
Capital-light growth: Strategic partnerships (DC platform, Generia, Gravyx)
Asset Rotation Program Underway



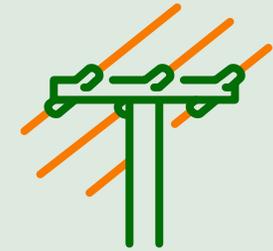
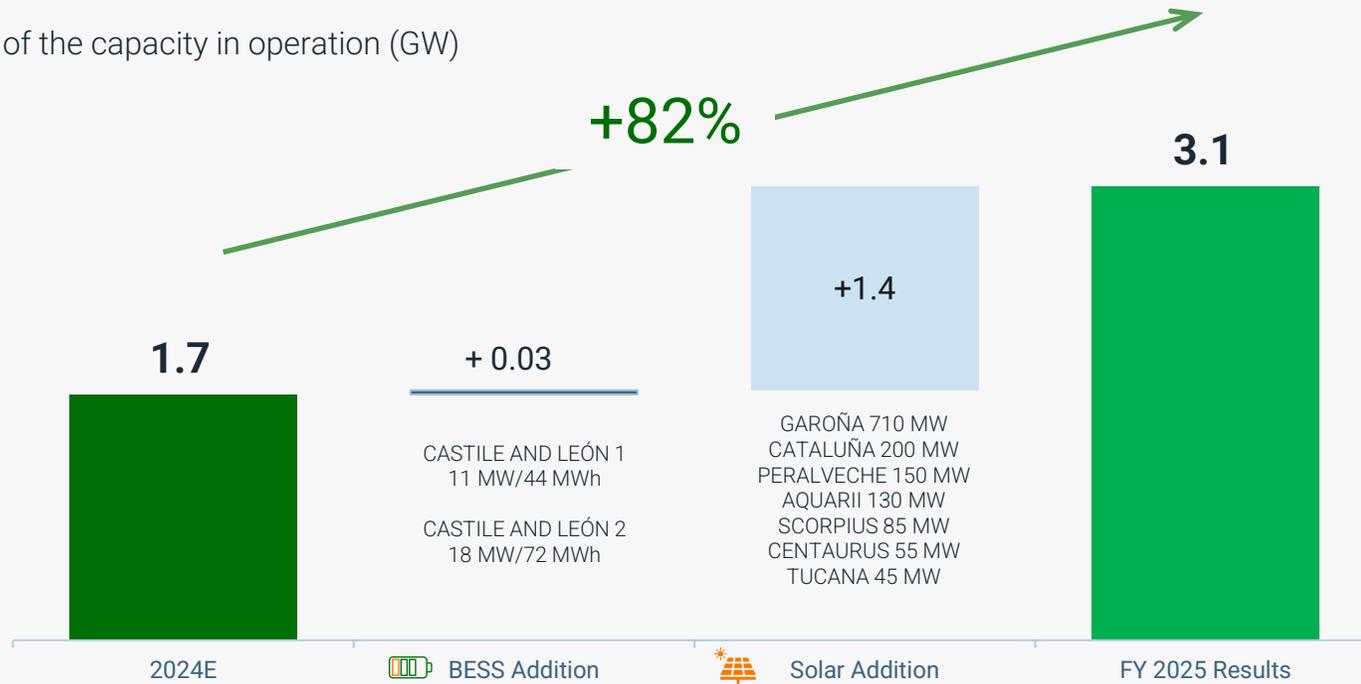
Outlook

High visibility on 2026 EBITDA target of €331m
On track to deliver the 2028 plan presented at CMD

FY25 - DELIVERY AND OUTPERFORMANCE

Installed capacity almost doubled to 3.1 GW, delivering the 2025 baseline of our CMD plan

Evolution of the capacity in operation (GW)



+1.4 GW
Capacity addition

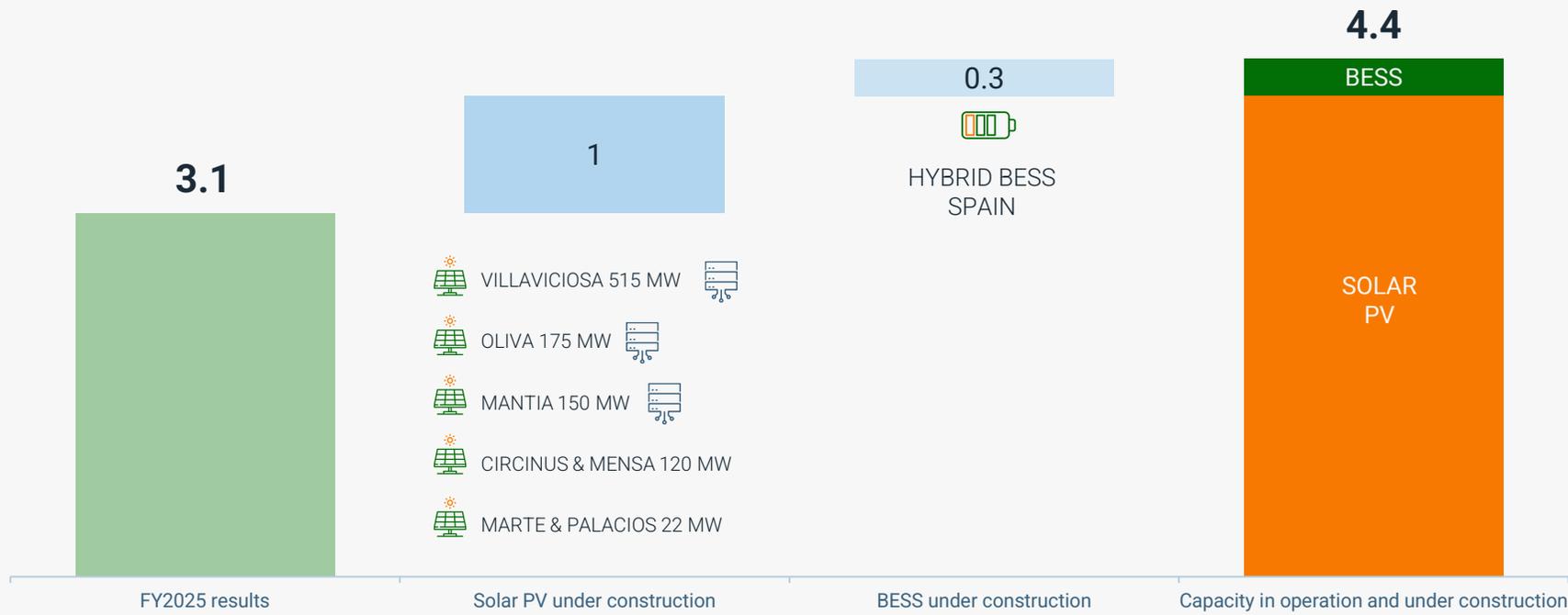
First Hybrid Batteries Installed in Spain

Heavy and hard-to-replicate asset base, creating strong entry barriers: Permitting, Land, Grid connection rights, Local acceptance...

FY25 - DELIVERY AND OUTPERFORMANCE

Disciplined, Demand-Driven Growth

Portfolio status (GW)



Selective growth driven by customer demand

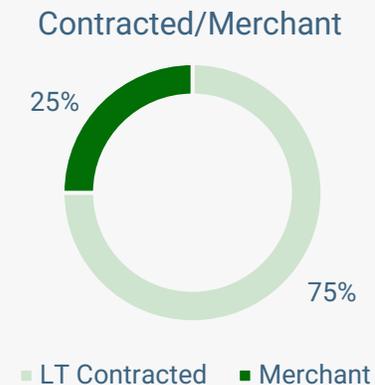
Solar PV: Progressive commissioning in 2026 and 2027

BESS: Commissioning in 2026

FY25 - DELIVERY AND OUTPERFORMANCE

Delivering Ahead of 2028 Roadmap – Scaling Infrastructure Revenue Stream

	FY 2025	FY 2024	% chg.
Production (GWh)	2,434	2,543	-4%
Sales (€m)	197.4	176.9	+12%
Energy	123.3	134.9	-9%
Infrastructure services	74.1	42.0	+76%



Production

Production decreased by 4% to 2,434 GWh mainly due to lower solar radiation and prices, but offset partially by the commissioning of new assets.

Sales + 12%

In 2025, Sales rose from €176.9m to €197.4m thanks to higher infrastructure services up 76%.

FY25 - DELIVERY AND OUTPERFORMANCE

Results Surpassed Guidance – FY25 EBITDA +6% above target

	FY 2025	FY 2024	% chg.
EBITDA (€m)	266.1	201.3	+32%
EBIT (€m)	217.7	157.6	+38%
Net Profit (€m)	137.4	88.6	+55%

Beating guidance

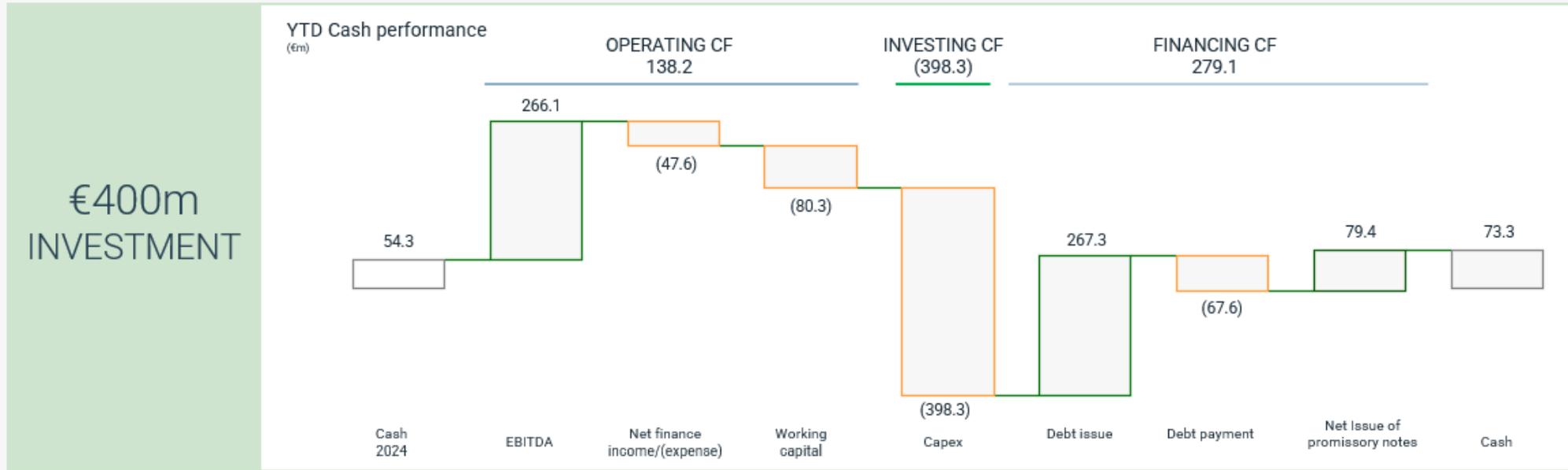
FY25 EBITDA of €266.1m exceeds the 2025 CMD target/guidance by 6%.

Net profit

Net profit increased by 55%, reflecting the company's robust cash generation.

FY25 - DELIVERY AND OUTPERFORMANCE

Sound financial position to fund the 2026–2028 plan, with Capital Discipline at the Core



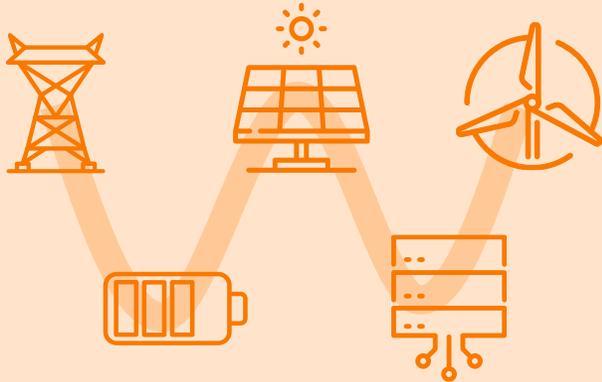
SOUND FINANCIAL POSITION	Net financial debt	Average cost of debt	NFD to Last 12M EBITDA	Average residual tenor of project finance debt	Project debt	Fixed/Swapped rate debt
	€1,435m. €1,241m exIFRS16	3.7%	5.4x	12y	84%	77%

1. Excluding derivative financial instruments

FOCUSED ON CMD DELIVERY

Three pillars of Value Creation

Technology
diversification

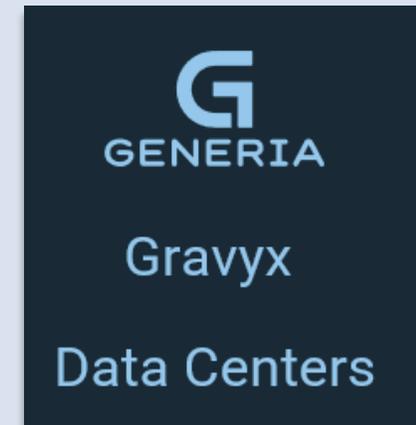


Country
diversification



Increase in ROE

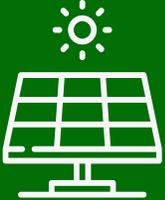
20%+ and growing via partnerships
and asset rotation



CMD Execution Scorecard (Nov-25 → Feb-26)

Execution	Committed at CMD	Delivered since CMD + next milestones
 <p>PPAs</p>	<p>775 MW PPAs signed with H2 & DC players Other negotiations in progress</p>	<p>First Hybrid PPA signed 426 MW Solar PV + 600 MWh BESS</p>
 <p>BESS</p>	<p>11 MW/44 MWh First hybrid BESS connected New Gravyx Platform</p>	<p>18 MW/72MWh Second hybrid BESS connected</p>
 <p>EUROPE</p>	<p>Italy: Garaguso Solar 150 MW EIS Germany 200MW RTB in Q1 2026</p>	<p>Italy: New 80 MW EIS received in Sicily Germany: On track to be RTB on Q1 2026 >Next milestones 600 MW EIS La Spina Solar in Italy</p>
 <p>DATA CENTERS</p>	<p>First DC deal. 225 MW</p>	<p>Second DC deal. 213 MW Ongoing negotiations on 500 MW</p>

PPA - First Hybrid PPA signed



Long-term renewable supply under self-consumption PPA

426 MW
40 years - 15y at a fixed price



Long-term BESS supply to deliver more energy to DC beyond solar hours

600 MWh
10 years

PPA – 1 GWh Hybrid PPA under negotiation



1.1GW Solar
1.7GWh BESS
10 years
7 Tier 1 players
Attractive price
Germany and Spain

Revenue Upside

Premium PPA pricing vs. standalone solar

Risk Mitigation

Enhanced revenue predictability
More dispatchable generation profile

Stronger Bankability

Long-term contracted cash flows
Better lender comfort due to predictable output
Alignment with evolving grid regulations

PPA - A European PPA Champion with Long-Term Cash flow Visibility

PPA portfolio of 2.5 GW provides long-term cash flow visibility and underpins the CMD de-risking strategy



Data centers - Second agreement signed



213 MW

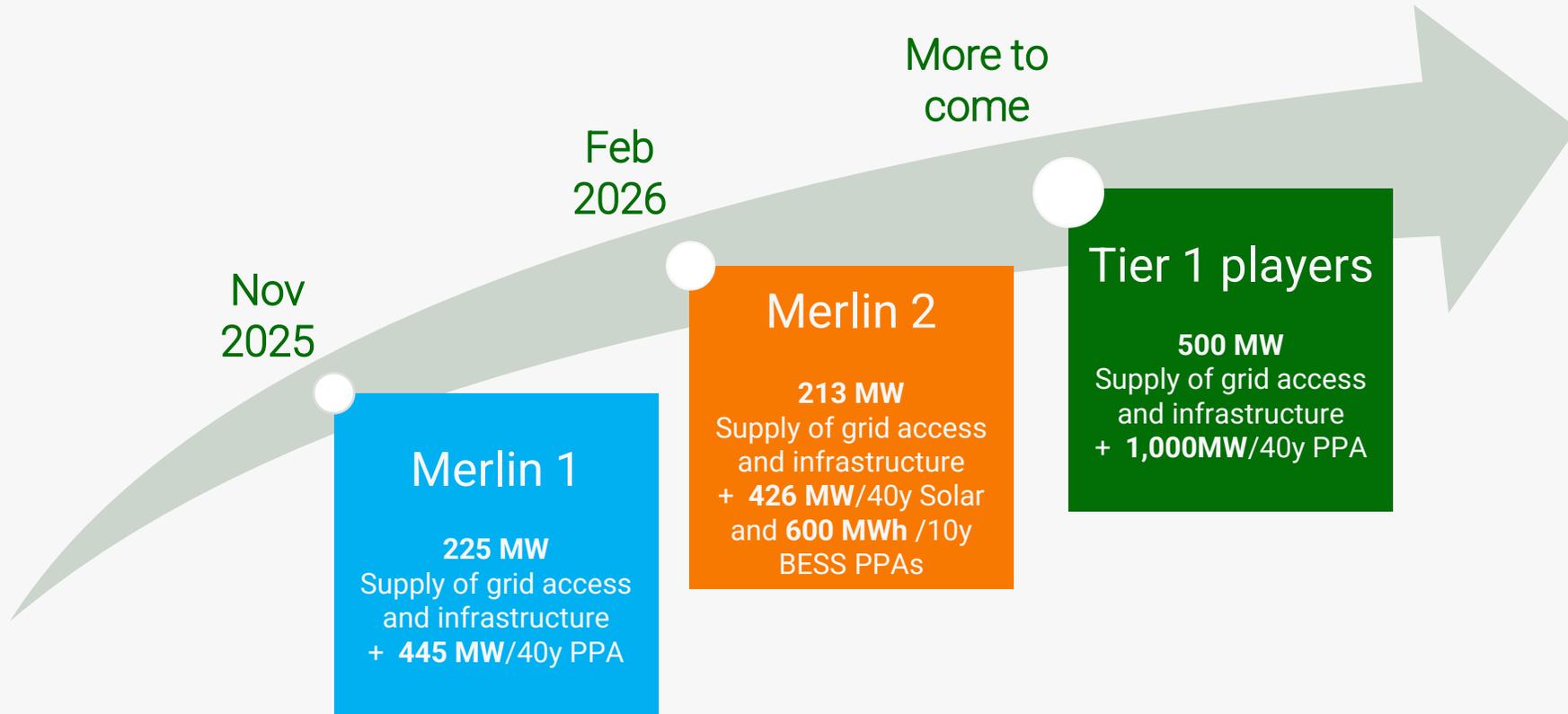
Supply of grid access,
infrastructure and power



This agreement will help provide power and infrastructure for a leading data center operator in Spain.



Data centers - Leading grid-connection and behind-the-meter solutions for data centers in Europe

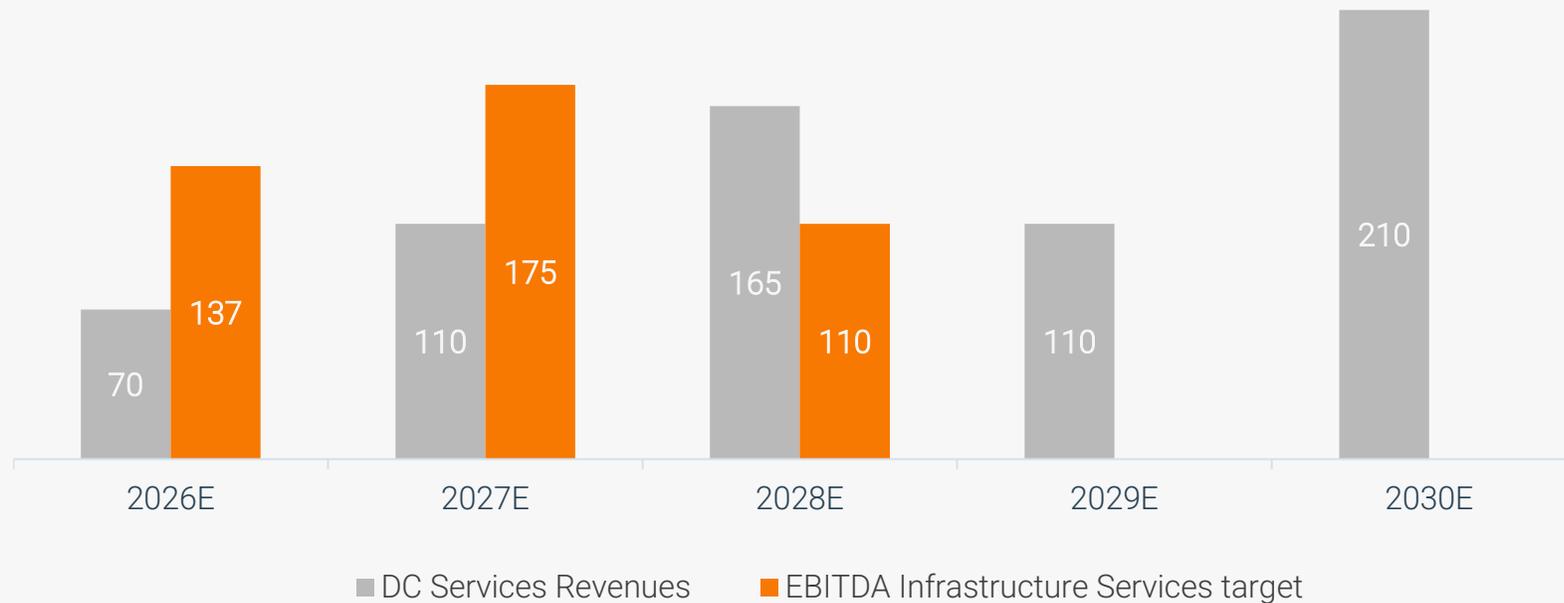


These agreements are expected to generate significant cash inflows and long-term visibility

FOCUSED ON CMD DELIVERY

Data centers - DC Services Will Generate €0.7bn in Revenues

DC Powered Services Revenues (€M)



Spain
1 GW
€0.7bn
5Y

Spanish DC revenues cover 80% of our infrastructure services targets

Exceptional EBITDA conversion from revenues

FOCUSED ON CMD DELIVERY

Data centers - DC PPAs are expected to generate €3bn in Revenues

40Y
contracts

€3bn
revenues
during this
period

>€1bn
free cash
flow



Spain
2 GW
€3bn
40Y

Long-term revenues secured under a 40-year power purchase agreements (PPA)

High EBITDA conversion from revenues

Capital-light growth - Driving durable returns through strategic partnerships, capital-light and ROE accretive

Platform	Activity	Partner	Cash inflows
	Pan-European Data Centers Platform	 More to come	≥ €0.7bn
	Pan-European Renewable Land Platform	Stonepeak	≥ €125m
Gravyx	Pan-European BESS platform	 Stoneshield	> €200m

Create long-term value

Risk Diversification

Reinforcing Financial Discipline

Partnerships + asset rotation are key levers to deliver 20%+ ROE as per CMD

FOCUSED ON CMD DELIVERY

European Expansion will be a key growth driver and a major derisking lever

2028 targets by country and technology (MW)	Portugal	Italy	Germany
	544 vs. 63.3 today	1,000 vs. 16.7 today	600
	154	-	-
	230	1,260	100

Main projects status

Casal da Valeira & Vale Pequeno 800MW Hybrid Project.
 RTB secured. Discussion with Portugal and REN to accelerate construction of connection infrastructure (Est. 2027)

Palermo Solar 81 MW
 EIS approval for 81 MW + New request to hybrid with 100 MW BESS

La Spina Solar 750 MW Hybrid project
 Pending EIS . Expected Q2-Q3

Norlicht Energy I & II 200 MW.
 Est. RTB Q1 2026

PPA and financing preliminary discussions

OUTLOOK

From Renewable Equity to Strategic Energy Infrastructure

Positioned for the AI Power Supercycle

Scarce & Heavy Assets

- Grid-connected installed capacity
- Secured land and permitting rights
- Infrastructure not replicable in the short and medium term

Long-Cycle Contracted Platform

- 40-year PPAs with data centers and strategic consumers
- Increasing share of contracted, infrastructure-grade revenues
- Long-duration tangible asset base

System Relevance & European Alignment

- Expanding in storage and grid balancing
- Anchor in AI-driven power scarcity
- Fully aligned with European strategic autonomy

OUTLOOK

High Visibility on 2026 EBITDA in line with CMD

-  Higher Installed capacity
-  Data Centers services payments
-  Hybrid BESS + Gravyx Transaction
-  Asset rotation on track



High visibility on 2026
EBITDA target of €331m

Full commitment to continue
the share buyback program
at the highly attractive
current valuation

Up to 10% vs. today position ≈4%

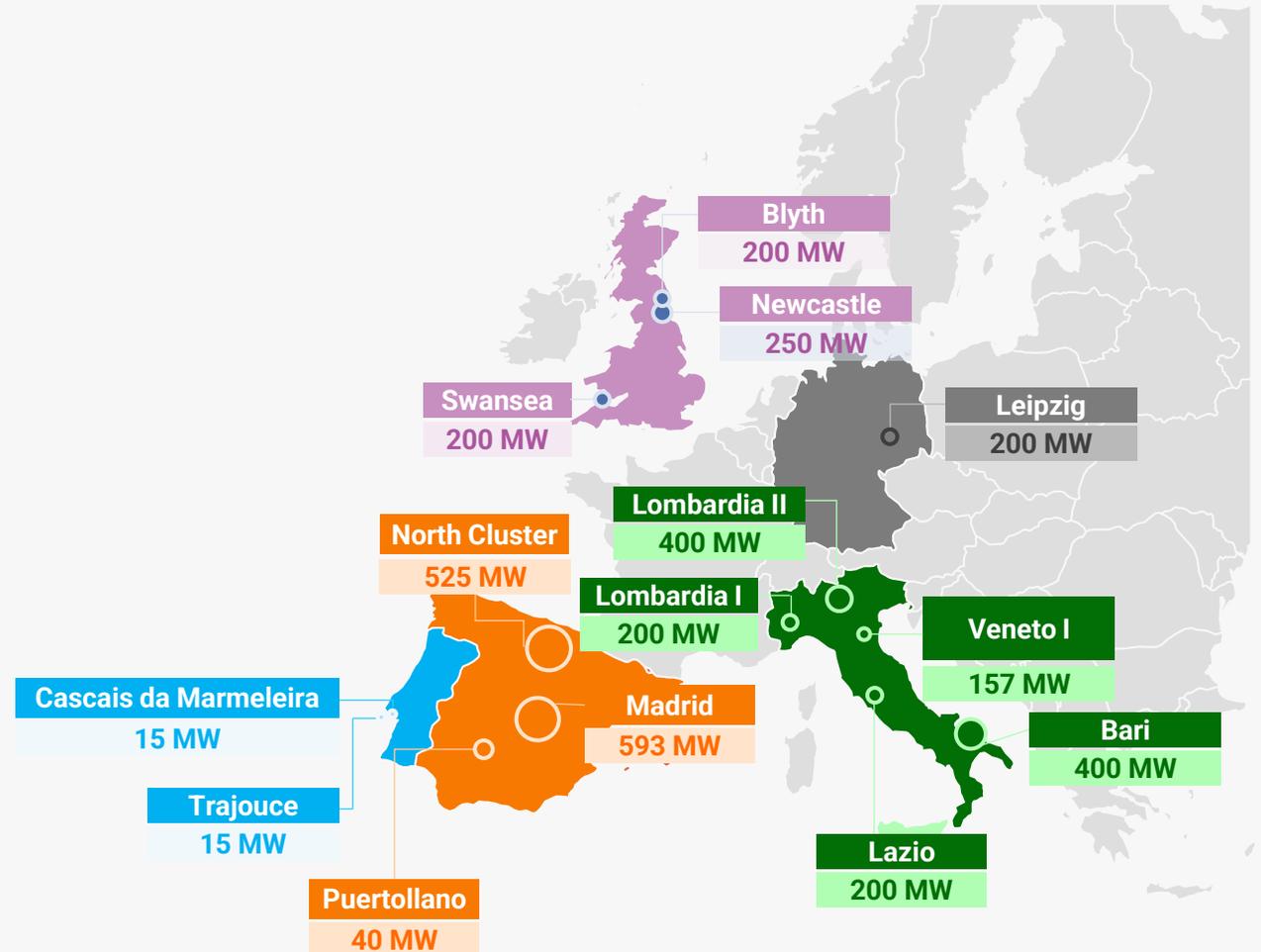
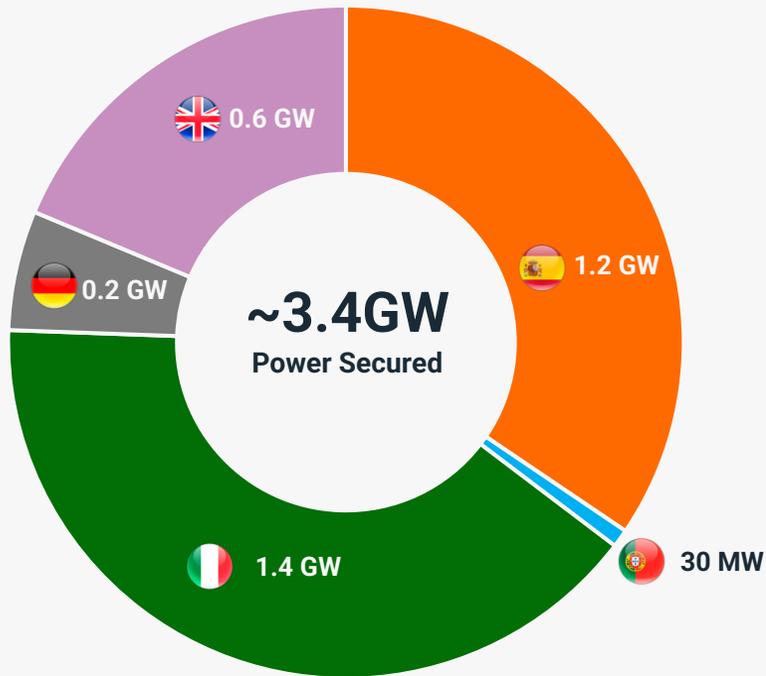
OUTLOOK

New Capital Markets Day 2026

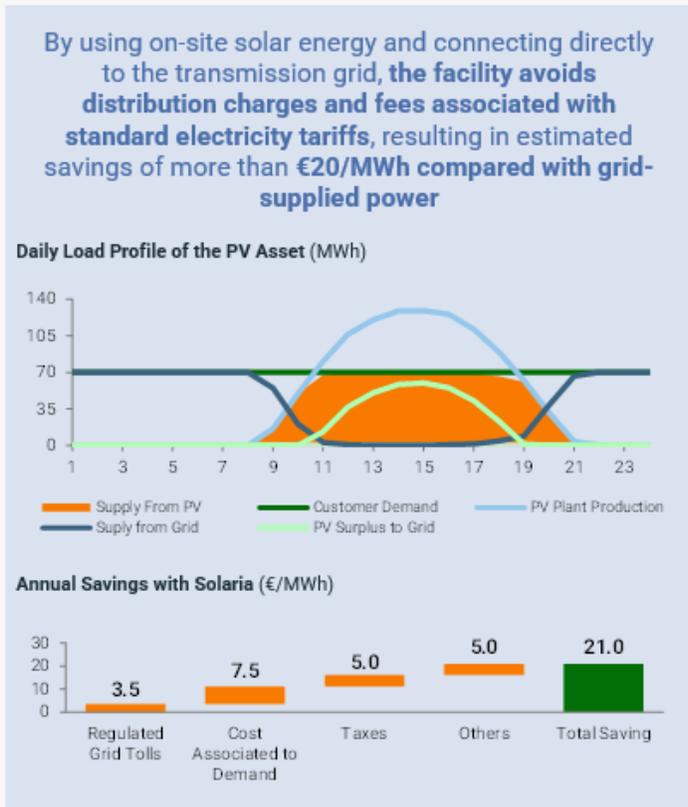
Breaking Borders Scaling faster

Appendix

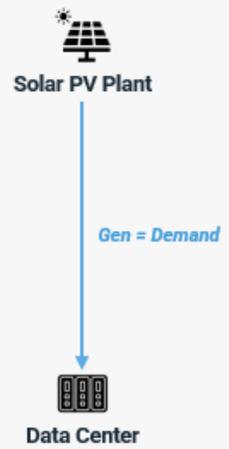
Data Center Portfolio



Solaria Data Center Behind-the-meter solution



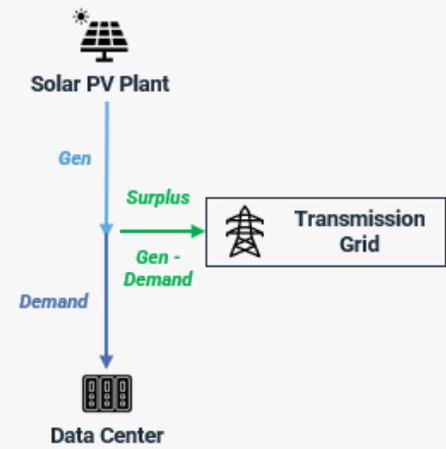
1 Instant Self-Consumption
PV Generation = Demand



- ✓ Electricity generated is used directly to cover internal loads
- ✓ No electricity imported from the grid
- ✓ No surplus generated

Maximizes cost savings without grid consumption

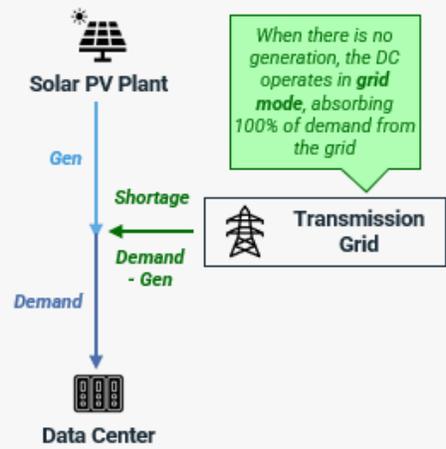
2 Self-Consumption Surplus
PV Generation > Demand



- ✓ The system fully covers internal consumption
- ✓ Energy surplus is fed into the electricity grid

Energy surplus is compensated in the electricity bill, reducing costs

3 Operation with Grid Support
PV Generation < Demand



- ✓ All generated power is self-consumed
- ✓ The portion of demand not covered by PV generation is imported from the grid
- ✓ The DC is directly connected to the transmission network

Electricity bill savings from the DC connection not passing through the distribution grid

Operating data

	FY 2025	FY 2024	% chg.
Capacity (MW)	2,352.0	1,658	+42%
Spain	2,248.9	1,555	+45%
Portugal and Greece	63.7	63.7	-
Uruguay	22.7	22.7	-
Italy	16.7	16.7	-
Production (GWh)	2,434.0	2,543.0	-4%
Spain	2,297.9	2,395.6	-4%
Portugal and Greece	85.0	98.0	-13%
Uruguay	32.0	29.3	9%
Italy	19.1	20.1	-5%

	FY 2025	FY 2024	% chg.
Energy Sales (EUR M)	123.3	134.9	-9%
Spain	109.4	116.3	-6%
Portugal and Greece	2.2	3.1	-29%
Uruguay	3.7	3.4	+8%
Italy	8.0	12.1	-34%
Average price (EUR/MWh)	50.7	53.0	-4%
Spain	47.4	48.5	-2%
Portugal and Greece	28.2	31.6	-11%
Uruguay	115.6	116.0	-
Italy	454.5	602.0	-24%

Income Statement

(EUR M)	FY 2025	FY 2024	Relative change (%)
Net sales	197.4	176.9	12
Other income	105.5	33.5	215
Other results	-	28.9	-
Equity method profit	0.5	-	-
Total revenues	303.4	239.3	27
Personnel expenses	(21.3)	(21.2)	0
Operating expenses	(16.1)	(17.0)	-5
EBITDA	266.1	201.3	32
Amortisation	(48.4)	(43.7)	11
EBIT	217.7	157.6	38
Financial Income/Loss	(47.6)	(37.5)	27
Profit before tax	170.1	120.1	42
Tax	(32.7)	(31.5)	4
NET PROFIT	137.4	88.6	55



Balance Sheet

Assets (Eur M)	FY 2025	FY 2024	Relative change (%)
Non-current assets	2,239.4	1,806.9	24
Intangible assets	0.3	0.3	-
Surface rights	186.6	144.1	29
Tangible fixed assets	1,837.7	1,528.0	20
Other non-current financial assets	75.7	87.5	-13
Investments accounted for using the equity method	96.5	-	-
Deferred tax assets	42.5	47.0	-10
Current assets	204.1	161.8	26
Non-current assets held for sale	28.9	28.9	-
Trade and other receivables	89.3	70.5	27
Other current assets (derivatives)	12.5	7.9	58
Cash and other equivalent assets	73.3	54.3	35
Total Assets	2,443.5	1,968.6	24

Liabilities (Eur M)	FY 2025	FY 2024	Relative change (%)
Equity	709.4	617.8	15
Capital and share premium	310.9	310.9	-
Reserves	260.6	167.1	56
Non-controlling interest	5.2	4.0	30
Profit for the year	137.4	88.6	55
Treasury shares	-50.0	-	-
Value adjustments	45.3	47.2	-4
Non-current liabilities	1,339.7	1,057.5	27
Capital grants	5.1	-	-
Obligations and long-term bonds	111.0	109.1	2
Financial liabilities with credit institutions	969.4	747.0	30
Financial lease creditors	176.9	138.7	28
Derivative financial instruments	17.2	23.1	-26
Deferred tax liability	60.1	39.7	51
Current liabilities	394.4	293.3	34
Obligations and short-term bonds	149.8	79.2	89
Financial liabilities with credit institutions	84.6	56.7	49
Financial lease creditors	17.0	16.8	1
Derivative financial instruments	0.7	1.3	-46
Commercial creditors and other accounts payable	142.3	139.3	2
Total Equity and Liabilities	2,443.5	1,968.6	24

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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.

All the foregoing shall be taken into account by those persons or entities which have to take decisions or issue opinions relating to the securities issued by Solaria. All such persons or entities are invited to consult all public documents and information of the Company registered within the Spanish Securities Market Commission, including the Exchange Information.

An aerial night view of a city with a large solar farm in the foreground. The solar farm consists of numerous rows of solar panels, illuminated from below, creating a grid-like pattern. The city lights are visible in the background, and the overall scene is dark with blue and orange tones.

Thank you

