



Executing the **Energy & Digital** Infrastructure Growth Plan

Q1 2026

Results Presentation

March 31, 2026



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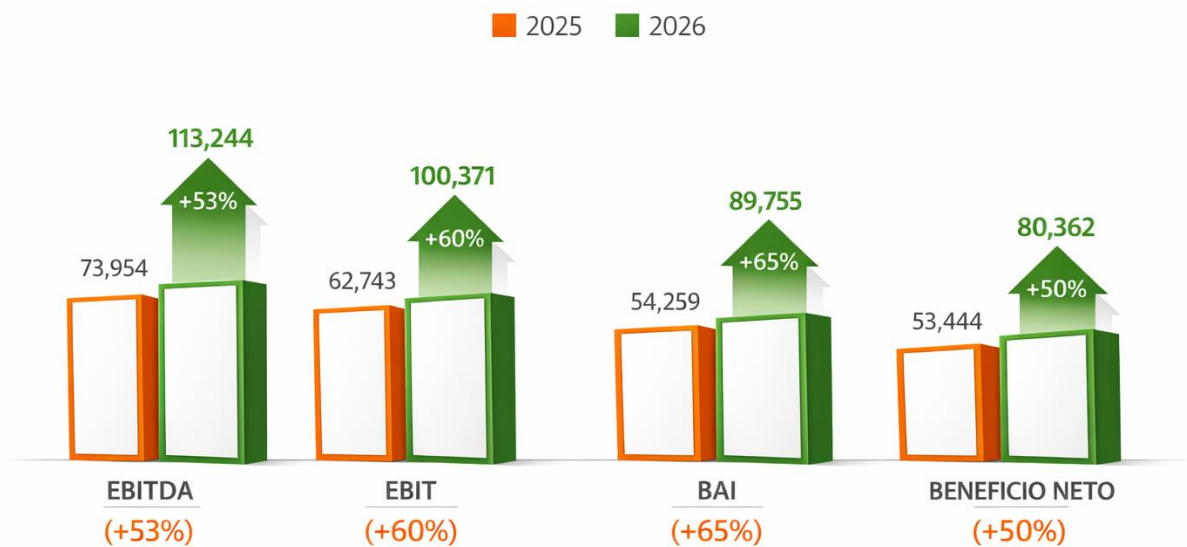
1. Solaria Group

The core business of Solaria Energía y Medio Ambiente, S.A. and its subsidiaries is the development and generation of renewable energy, mostly in Europe.

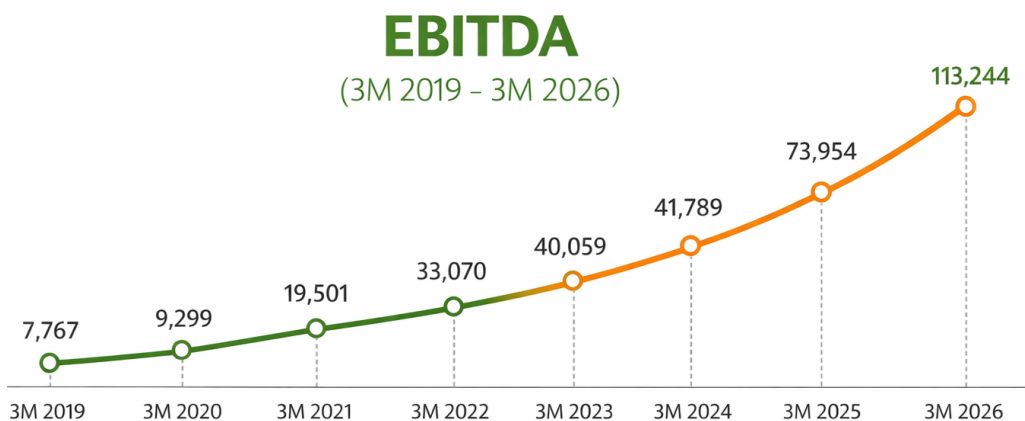
Solaria’s **mission** is to promote the development of the use of renewable energy sources by transforming knowledge and experience into innovative solutions that contribute to the well-being and progress of humanity, promoting sustainable economic development and reducing environmental impact, positioning ourselves as leaders through our experience, transparency, flexibility, profitability and quality.

2. Key financial indicators 3M 2026

Solaria Group reported EBITDA of 113,244 thousand euros (+53%), EBIT of 100,371 thousand euros (+60%), profit before tax of 89,755 thousand euros (+65%) and profit after tax of 80,362 thousand euros (+50%) for the first three months of 2026.



The following charts illustrate the quarterly trend in EBITDA in recent periods:



3. Key highlights of 3M 2026

Environmental impact statement (VIA)

On January 28, 2026, Solaria reports it has obtained a favourable environmental impact statement (VIA) for its 81 MW Palermo I project in Italy. The company expects to begin construction of this plant before the end of the year so that it can begin operations in 2027.

Batteries

On February 13, 2026, Solaria reports that it has purchased 516 MWh of batteries to be installed in the following projects in Spain (Baldio 2, Tordesillas 3, Valdelosa, Guleve, Draco, Juno 1, Santiz 1 y Pegaso).

Environmental impact statement (VIA)

On February 18, 2026, Solaria reports it has obtained the favourable environmental impact statements (DIA) for the installation of 1,090 MWh of batteries in 16 PV plants located in Castile-La Mancha and Castile and León (Spain).

In total, the company has secured environmental approval for 2,800 MWh.

Data Center

On February 26, 2026, Solaria reports it has reached an agreement with Merlin Properties to provide access and connection of 213 MW of power and the implementation of its associated electrical infrastructure for its data centers in Madrid Region.

PPA

On February 26, 2026, Solaria reports it has signed a 40-year power purchase agreement (PPA) for 426 MWp of photovoltaic energy with Merlin Properties for its data center in Madrid Region.

Storage PPA

On February 26, 2026, Solaria reports it has signed a 10-year power purchase agreement (PPA) for 600 MWh of BESS with Merlin Properties for its data centres in Madrid Region.

Environmental impact statement (VIA)

On March 17, 2026, Solaria reports it has obtained the favourable environmental impact statements (DIA) for the installation of 480 MWh of batteries in 7 PV plants located in Castile-La Mancha (Spain).

In total, the company has secured environmental approval for 3,280 MWh.

Share Capital Increase

In relation to the private placement by way of an accelerated bookbuilding process of new ordinary shares of the Company with exclusion of pre-emption rights (the “Share Capital Increase”) and treasury shares (the “Treasury Shares”), Solaria Energía y Medio Ambiente, S.A. (“Solaria” or the “Company”) reports that, following the bookbuilding process conducted by Banco Santander, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, Goldman Sachs Bank Europe SE, and Société Générale in their capacity as Joint Global Coordinators, UBS Europe SE, in its capacity as Joint Bookrunner and RBC Capital Markets (Europe) GmbH, in its capacity as Co-Lead Manager, the definitive terms of the offering have been set as follows:

- (a) The Share Capital Increase will amount to a nominal amount of Euros 76,872.88 through the issuance and flotation of 7,687,288 ordinary shares of the Company of one euro cent (€0.01) of face value each and of the same class and series as the existing shares currently in circulation (the “New Shares”).
- (b) The issue price of the New Shares has been set at Euros 24.00, of which one euro cent (€0.01) corresponds to face value and Euros 23.99 to share premium by share.
- (c) As a result, the total amount of the Share Capital Increase will be Euros 184,494,912, corresponding Euros 76,872.88 to face value and Euros 184,418,039.12 to share premium.
- (d) In addition, and as part of the transaction, 4,807,799 Treasury Shares have been placed at the same price that the issue price of the New Shares.
- (e) The total amount raised in the private placement has amounted to Euros 299,882,088.

The Company will request the admission to listing of the New Shares on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, and quoted on the Automated Quotation System (Sistema de Interconexión Bursátil or Mercado Continuo) where the current shares of the Company trade. It is foreseen that the New Shares will be admitted to trading in the referred Stock Exchanges on or around 30 April 2026, so that the New Shares start trading on or around 4 May 2026, date on which the relevant stock exchange transactions will settle. In case of a delay in this timeline, it will be immediately communicated to the market through the publication of the other relevant information communication.

4. Financial information

4.1. Consolidated income statement

The consolidated income statement for the first three months of 2026 and 2025 is as follows:

Income Statement - Thousand euros (EUR k)			
Concept	3M 2026	3M 2025	Change
TOTAL INCOME / RESULTS	120,399	80,975	49% ▲
Personnel expenses	(4,012)	(4,076)	64
Operating expenses	(3,143)	(2,945)	(198)
EBITDA	113,244	73,954	53% ▲
<i>EBITDA / INCOME</i>	<i>94%</i>	<i>91%</i>	
Depreciation and amortisation	(12,873)	(11,211)	(1,662)
EBIT	100,371	62,743	60% ▲
<i>EBIT / INCOME</i>	<i>83%</i>	<i>77%</i>	
Financial result	(10,617)	(8,484)	(2,133)
Profit before tax	89,755	54,259	65% ▲
Income tax	(9,392)	(815)	(8,577)
NET PROFIT	80,362	53,444	50% ▲
<i>Net profit / INCOME</i>	<i>67%</i>	<i>66%</i>	

Total income/results

The breakdown of revenues and results for the first three months of the 2026 and 2025 financial years, broken down by activities, is as follows:

Concept	Million euros (EUR m)	
	3M 2026	3M 2025
Net revenue	75.4	22.1
Sales	25.8	22.1
Services	49.6	-
Other income	45.0	58.9
TOTAL	120.4	81.0

Sales relate to electricity sales. During the period, the Group recorded higher energy output following the commissioning of new plants. This increase in production was partially offset by a 20% decrease in the captured price.

In addition, within Net revenue, the Group recognises income from the rendering of services related to the development of infrastructure projects for third parties, amounting to EUR 49.6 million.

Other income mainly comprises (i) the Gravyx transaction, (ii) the capitalisation of personnel costs related to construction projects, and (iii) penalties charged to suppliers.

During the period, the parent company incorporated the fund Stoneshield into the shareholder structure of the Group's subsidiary Gravyx, S.R.L., acquiring a 50% equity interest. The transaction was executed for a total consideration of EUR 39,2 million. As a consequence, net assets amounting to EUR 2.0 million, mainly related to standalone project licences in Italy, were derecognised and a capital gain of EUR 37.0 million was recognised in other income.

Personnel expenses

Personnel expenses (-2% year-on-year) tended to stabilize, as the Group now has a stable number of employees to execute its expansion and diversification plan.

Operating expenses

Operating expenses rose due to the operating costs associated with the new plants that have entered into operation.

Amortization and depreciation

The increase in **amortization and depreciation** was due to the depreciation charges recognized for the new plants commissioned by the Group.

Net finance expense

Net finance expense increased in the first three months of 2026 due to the recognition of finance costs related to the transactions carried out to finance new plants whose accrual had yet to start in the same period last year.

4.2. Consolidated balance sheet

The Group's consolidated balance sheet as at March 31, 2026 and December 31, 2025 is as follows:

Assets - Thousand euros (EUR k)

Concept	31/03/2026	31/12/2025	Abs. change	Rel. change
Non-current assets	2,361,614	2,239,399	122,215	5%
Intangible assets	305	306	(1)	0%
Surface rights	186,411	186,599	(188)	0%
Property, plant and equipment	1,924,657	1,837,733	86,924	5%
Other non-current financial assets	208,970	172,274	36,696	21%
Deferred tax assets	41,271	42,487	(1,216)	-3%
Current assets	187,960	204,065	(16,105)	-8%
Non-current assets held for sale	28,944	28,944	-	0%
Trade and other receivables	90,127	89,334	793	1%
Current financial assets	10,695	10,836	(141)	-1%
Other current financial assets	1,645	1,622	23	1%
Cash and cash equivalents	56,548	73,329	(16,781)	-23%
TOTAL ASSETS	2,549,573	2,443,464	106,109	4%

Surface rights

The decrease in **surface rights** is the result of the amortization of surface rights assets signed and recognized in accordance with IFRS 16. These entail leases of the land where the Group's new PV plants are located.

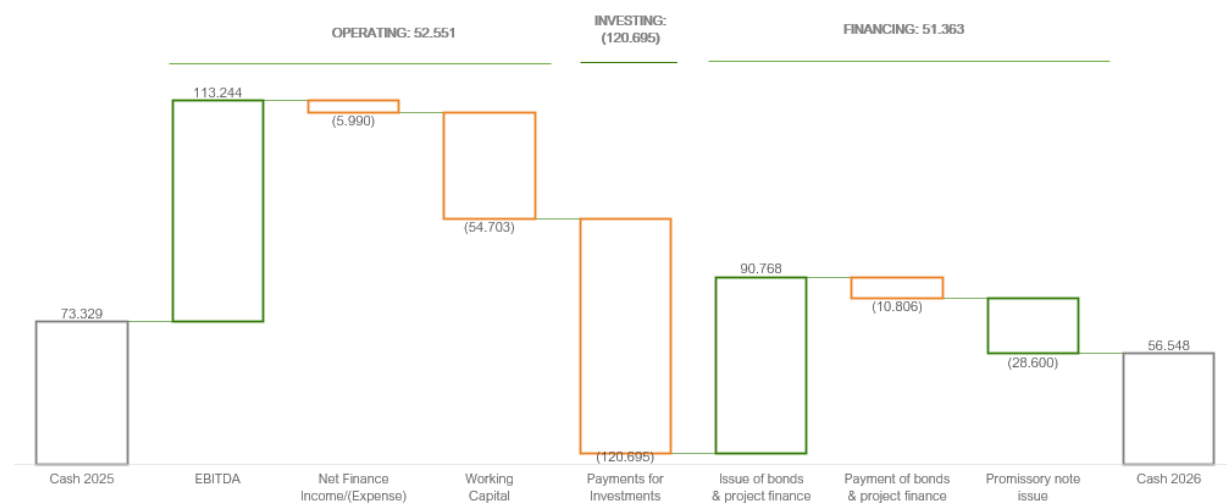
Property, plant and equipment

The Group incurred costs for property, plant and equipment in the first three months of 2026 of 120,695 thousand euros for the new plants currently under construction.

Cash

Changes in the statement of cash flows for the three months ended March 31, 2026, are as follows:

Cash Flow (K€)



Liabilities and Equity - Thousand euros (EUR k)

Concept	31/03/2026	31/12/2025	Change	%
Equity	769,869	709,369	60,500	9%
Share capital and share premium	310,926	310,926	0	0%
Legal reserve	5,311	5,311	0	0%
(Treasury shares)	(70,123)	(50,004)	(20,119)	-40%
Non-controlling interests	5,162	5,162	0	0%
Retained earnings	473,002	392,639	80,363	20%
Fair value adjustments	45,591	45,335	256	1%
Non-current liabilities	1,462,432	1,339,672	122,760	9%
Government grants	7,620	5,100	2,520	49%
Long-term bonds	128,279	111,029	17,250	16%
Bank borrowings	1,073,461	969,427	104,034	11%
Lease liabilities	177,032	176,883	149	0%
Deferred tax liabilities	58,723	60,073	(1,350)	-2%
Derivative financial instruments	17,317	17,160	157	1%
Current liabilities	317,272	394,423	(77,151)	-20%
Short-term bonds	103,152	149,747	(46,595)	-31%
Bank borrowings	76,183	84,643	(8,460)	-10%
Lease liabilities	15,988	17,029	(1,041)	-6%
Derivative financial instruments	565	722	(157)	-22%
Trade and other payables	121,384	142,282	(20,898)	-15%
TOTAL LIABILITIES	2,549,573	2,443,464	106,109	4%

Interest-bearing loans and borrowings

The change in the composition of interest-bearing loans and borrowings in the first three months of 2026 was the result of:

- The increase in bank borrowings following new drawdowns from project debt made in the first three months of 2026 as construction of new solar PV parks proceeded. The financing arrangements included in this item are non-recourse debt.
- The change in finance leases related to the execution in a public deed and the amortization of the new leases for the land where the new plants are located, accounted for in accordance with IFRS 16.
- The decrease in short-term bonds and debentures was the result of the repayment made under the Group's note program registered with the MARF.

5. Sustainability

Environment

Environmental indicators

Concept	3M 2026	3M 2025
CO ₂ emissions – Scope 1 (t CO ₂)	209.2	87.25
CO ₂ emissions – Scope 2 (t CO ₂) – Market-based	0.25	0.78
CO ₂ emissions – Scope 3 (t CO ₂)	17.22	15.39
CO ₂ emissions intensity (t CO ₂ / GWh)	0.38	0.24
Energy generation (GWh)	552	371.97
Environmental penalties	0	0
Electricity consumption (offices and solar plants) – kWh	2,091,577	1,799,983
of which renewable	95%	96.12%
% Electric / hybrid / ECO vehicles	60%	62%

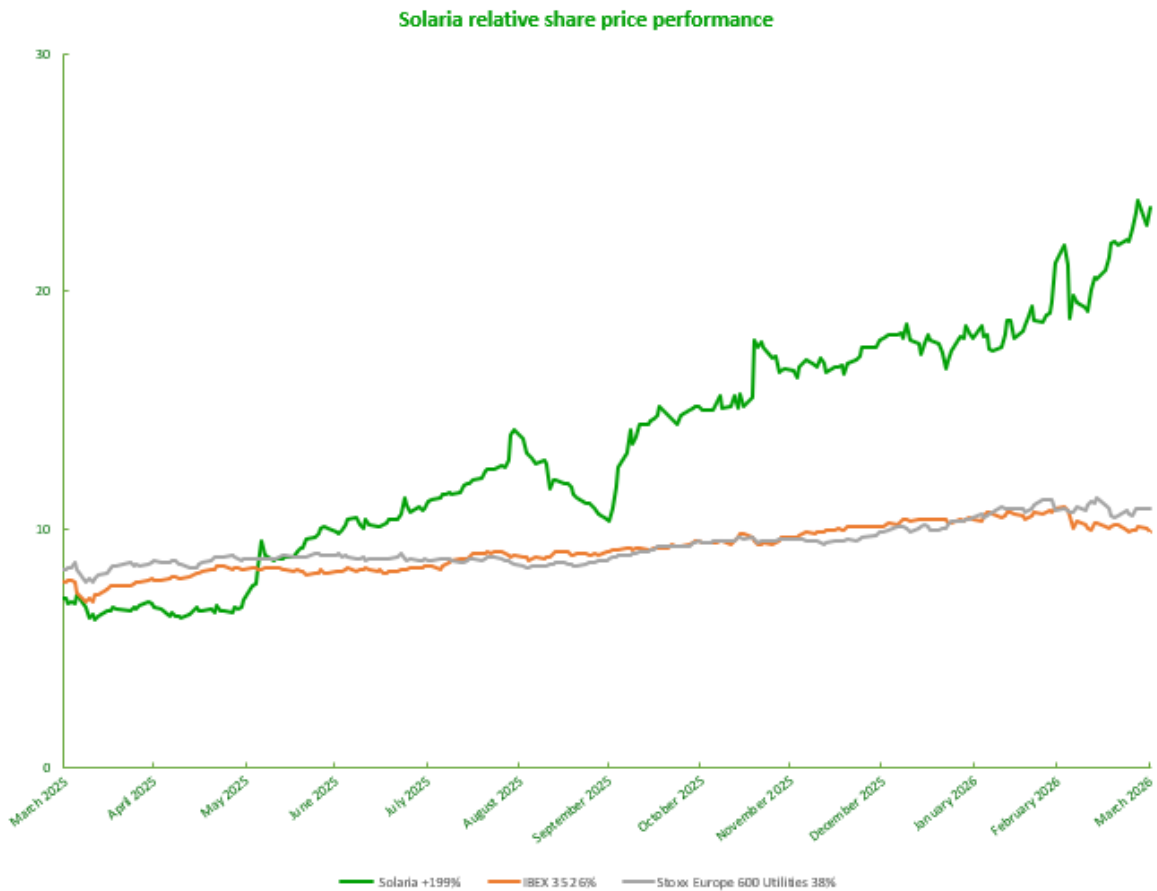
Human Capital

Concept	3M 2026	3M 2025
Total number of employees	187	265
Executive team	8	8
Middle management	16	26
Technicians	163	227
Total number of women	31	48
Executive team	1	1
Middle management	6	9
Technicians	24	37
Total number of men	156	217
Executive team	7	7
Middle management	10	17
Technicians	139	190
New hires	8	38
Employees with disabilities	2	2
Employees with permanent contracts	186	261
Average age of workforce	41	41
Average seniority of workforce	3.5	2.6
Average remuneration	€54,105	€52,944
Turnover rate	7.30%	1.17%
Total internal training hours	842	1,680

Occupational Health and Safety

Concept	3M 2026	3M 2025
Frequency rate (Direct)	11.5	0
Frequency rate (Indirect)	0	0
Severity rate (Direct)	0.03	0.07
Severity rate (Indirect)	0	0

6. Share price performance



7. Other relevant information disclosed in the period

Other relevant information disclosed by the Group parent in 2026 is available by clicking on the following link:

<https://www.cnmv.es/portal/otra-informacion-relevante/resultado-oir.aspx?nif=A83511501&lang=en>

8. Disclaimer

This report has been prepared by Solaria Energía y Medio Ambiente, S.A. for information purposes only. It includes forward-looking statements regarding operations and the Group's strategies.

The report does not constitute an invitation to purchase shares in accordance with the Spanish Securities Market Act approved by Legislative Royal Decree 4/2015 of October 23.

The information detailed in this document has not been independently verified.

Item	Calculation	Reconciliation (€K)		Relevance of use
		Q1 2026	Q1 2025	
Working capital	Current assets – Current liabilities	187.960 – 317.272 = (129.312)	136.554 – 294.325 = (157.771)	Measure of ability to continue with normal business operations in the short term
EBITDA	Revenue + Other income - Personnel expenses - Other operating expenses	75.399 + 45.000 - 4.012 - 3.143 = 113.244	22.100 + 58.900 - 4.076 - 2.945 = 73.954	Measure of operating profitability without considering interest, taxes, provisions, depreciation and amortization
EBIT	EBITDA - Amortization and depreciation, and impairment losses	113.244 - 12.873 = 100.371	73.954 - 11.211 = 62.743	Measure of operating profitability without considering interest and taxes
Profit after tax	EBIT ± Net finance income/(expense)	100.371 - 10.617 = 89.755	62.743 - 8.484 = 54.259	Measure of operating profitability without considering taxes
Net finance income/(expense)	Finance income - Finance costs	220 - 10.837 = (10.617)	184 - 8.668 = (8.484)	Measure of finance cost
EBITDA margin	$\frac{\text{Revenue} + \text{Other income} - \text{Personnel expenses} - \text{Other operating expenses}}{\text{Revenue}}$	$\frac{113.244}{120.399} = 94\%$	$\frac{73.954}{80.975} = 91\%$	Measure of operating profitability considering direct variable generation costs
EBIT margin	$\frac{\text{Revenue} + \text{Other income} - \text{Personnel expenses} - \text{Other operating expenses} - \text{Amortization and depreciation} - \text{Impairment losses}}{\text{Revenue}}$	$\frac{100.371}{120.399} = 83\%$	$\frac{62.743}{80.975} = 77\%$	Measure of operating profitability considering direct and indirect variable generation costs
Net profit margin	$\frac{\text{Revenue} + \text{Other income} - \text{Personnel expenses} - \text{Other operating expenses} - \text{Amortization and depreciation} - \text{Impairment losses} + \text{Finance income} - \text{Finance costs} \pm \text{Exchange differences} \pm \text{Income tax}}{\text{Revenue}}$	$\frac{80.362}{120.399} = 67\%$	$\frac{53.444}{80.975} = 66\%$	Measure of operating profitability considering direct and indirect variable generation costs, finance costs and taxes