SOLARIA ENERGIA
08-oct-20

Analyst: Ramon Alfonso

Description

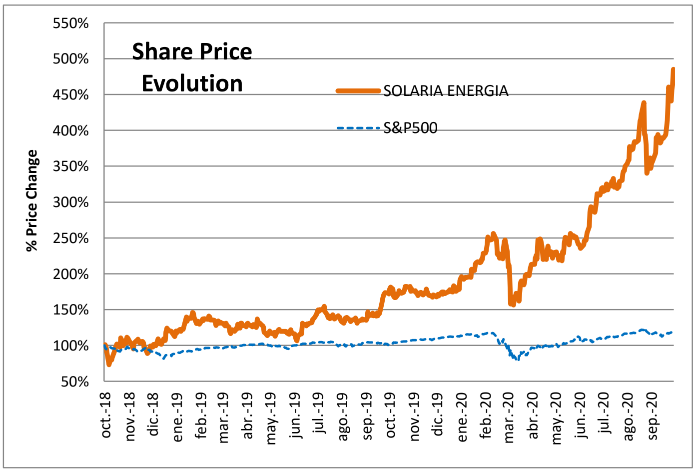
Solaria Energia y Medio Ambiente, engages in the solar photovoltaic power generation business. The company develops, owns, manages, and operates photovoltaic plants with a total generation capacity of approximately 410 MW in Spain, Italy, Uruguay, and Greece. It also offers solar power plant custom operation and maintenance services.

Solaria is a company dedicated to producing carbon free energy generated by its solar plants. Specialized media confirms that the solar photovoltaic (hereafter PV) power generation will be the source of renewable energy with the greater growth prospects in term of investments in the medium/long term but also the cheapest source of energy almost worldwide. The future of solar energy is certainly promising.

The company was founded in 2002 and is headquartered in Madrid, Spain.

NEXT QUARTERLY EARNINGS RELEASED	25/09/2020
YEAR END CLOSING DATE	31/03/2020

Link to Investor Relations
https://www.solariaenergia.com/en/company-photovoltaic



COMPANY	**SOLARIA ENERGIA**		
ISIN Code	ES0165386014		**EUR**
FISCAL YEAR END	31/03/2020		
SECTOR GICS	Utilities /Independent Power and Renewabl		
MARKET CAPITALIZATION	2,364.1	Millions EUR	
CURRENT PRICE	**18.9**	Price Upside Analysis	
TARGET PRICE	**24.2**	**28%**	**BUY**
PE	Current Year	Next Year	In 2 Years
	99.0	142.7	135.1
RATIOS	ROE	% DVY	EV/EBITDA
	12%	0.0%	85.3
	BETA	WACC	DEBT/EQY
	1.0	9.3%	59.1%
PRICE CHANGE	Last Month	3 Month	12 Month
SOLARIA ENERGIA	24.7%	51.1%	176.4%
S&P500	4.5%	6.2%	11.7%
QUANT Q-SCORE	Historic	Forecast	Global
Q-SCORE	4 /10	3 /10	**4 /10**
QUALITY COMPANY	POOR	POOR	**POOR**

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SECTION 1. FINANCIAL STATEMENTS

Financial Statements: Profit and Loss Account

• Closed years and Forecast for the next 3 years.

PROFIT AND LOSS ACCOUNT (P/L)	Historic						Forecast		
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
REVENUES (1)	**24.9**	**16.6**	**23.2**	**31.2**	**33.8**	**34.5**	**37.4**	**40.6**	**43.9**
% Increase in Revenues		*-33.4%*	*39.6%*	*34.6%*	*8.4%*	*2.2%*	*8.4%*	*8.4%*	*8.4%*
COGS & General Expenses	5.3	0.2	2.0	1.6	1.6	4.1	2.0	2.1	2.3
EBITDA (2)	**19.6**	**16.4**	**21.2**	**29.5**	**32.1**	**30.5**	**35.5**	**38.4**	**41.6**
Margin Ebitda/Revenues % (2)/(1)	*78.7%*	*98.7%*	*91.3%*	*94.7%*	*95.1%*	*88.2%*	*94.7%*	*94.7%*	*94.7%*
Depreciation & Amortization	7.7	7.0	10.4	11.3	13.6	14.3	16.4	19.1	22.2
EBIT (3)	**11.9**	**9.4**	**10.7**	**18.3**	**18.5**	**16.2**	**19.0**	**19.4**	**19.4**
Margin EBIT/Revenues % (3)/(1)	*47.6%*	*56.5%*	*46.4%*	*58.5%*	*54.8%*	*47.0%*	*50.8%*	*47.7%*	*44.2%*
Financial Expenses (+)	5.0	5.1	13.3	10.7	11.1	11.1	25.6	29.6	34.4
Financial Income (-) and Other	2.1	-0.8	-6.4	-0.2	0.0	-0.7	-14.9	-19.2	-24.6
PROFIT BEFORE TAX (PBT) (4)	**4.8**	**5.1**	**3.8**	**7.7**	**7.4**	**5.8**	**8.2**	**8.9**	**9.7**
Margin PBT/Revenues % (4)/(1)	*19.1%*	*30.5%*	*16.3%*	*24.8%*	*22.0%*	*16.9%*	*22.0%*	*22.0%*	*22.0%*
Other Adjustments to Net Income									
Corporate Tax (5)	-1.2	-1.6	-3.2	-7.3	-13.9	-18.0	-8.8	-9.5	-10.3
% Effective Corporate Tax (5)/(4)	*-25.4%*	*-31.2%*	*-86.1%*	*-94.4%*	*-186.8%*	*-309.2%*	*-106.2%*	*-106.2%*	*-106.2%*
NET PROFIT (6)	**6.0**	**6.6**	**7.0**	**15.0**	**21.3**	**23.9**	**17.0**	**18.4**	**20.0**
Margin Net Profit / Revenues % (6)/(1)	*24.0%*	*40.0%*	*30.3%*	*48.1%*	*63.2%*	*69.1%*	*45.4%*	*45.4%*	*45.4%*
% net earnings growth		*11.0%*	*5.7%*	*113.9%*	*42.2%*	*11.8%*	*-28.8%*	*8.4%*	*8.4%*

Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Dividends Paid (out of Net Profit) (7)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
% Pay out (7)/(6)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Dividend Yield		*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*			
Number of Shares (Millions)	104.4	107.1	107.1	107.1	116.7	125.0	128.2	131.5	135.0
Earnings per Share (EPS)	0.06	0.06	0.07	0.14	0.18	0.19	0.13	0.14	0.15
EPS Growth		8%	6%	114%	30%	4%	-31%	6%	6%

Financial Statements: Balance Sheet

• Closed years and Forecast for the next 3 years.

BALANCE SHEET (B/S)	Historic						Forecast		
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Cash and Banks	11.1	11.1	13.5	22.0	93.0	118.2	128.1	138.7	150.3
Accounts Receivable	7.6	4.3	6.5	10.0	9.3	14.4	12.9	14.0	15.2
Inventories	1.3	1.1	22.3	18.0	19.2	20.0	21.8	23.6	25.5
Other Current Assets	24.3	2.9	3.9	-15.2	-15.2	-14.5	-5.8	-5.8	-5.8
CURRENT ASSETS (1)	**44.3**	**19.3**	**46.2**	**34.8**	**106.3**	**138.1**	**156.9**	**170.5**	**185.3**
Material Fixed Assets	227.9	228.0	301.6	353.0	385.4	541.2	608.3	683.7	768.6
Non-Material Fixed Assets	9.4	10.5	16.6	17.6	44.9	77.1	104.8	142.4	193.5
Other Fixed Assets	1.7	2.2	0.8	1.9	1.6	0.6	0.7	0.7	0.7
Depreciation and Amortization	87.5	88.3	112.9	126.4	143.6	156.5	172.9	192.0	214.2
FIXED ASSETS (2)	**151.5**	**152.5**	**206.1**	**246.1**	**288.3**	**462.4**	**886.6**	**1,018.8**	**1,176.9**
TOTAL ASSETS (1)+(2)	**195.8**	**171.8**	**252.3**	**280.9**	**394.7**	**600.5**	**1,043.5**	**1,189.3**	**1,362.2**
Accounts Payable	17.4	8.0	20.8	0.6	0.2	46.7	13.0	14.1	15.3
Short Term Debt (5)	59.2	20.3	8.5	9.9	13.7	28.8	29.4	71.1	78.8
Other Current Liabilities	26.6	8.3	4.3	3.3	3.0	5.5	0.8	0.1	0.0
CURRENT LIABILITIES (3)	**103.2**	**36.7**	**33.5**	**13.9**	**16.9**	**81.0**	**43.2**	**85.4**	**94.1**
Long Term Debt (6)	54.0	63.3	111.7	177.0	191.7	323.5	372.0	427.9	492.0
Non Current Liabilities (7)	12.7	31.2	66.7	34.3	15.1	2.7	418.0	447.4	527.4
Total Debt ST+LT (5)+(6)+(7)	*125.9*	*114.8*	*186.9*	*221.3*	*220.6*	*355.0*	*819.4*	*946.3*	*1,098.2*
Total Liabilities (LT+CURRENT) (8)=(3)+(6)+(7)	**169.8**	**131.2**	**212.0**	**225.2**	**223.8**	**407.3**	**833.3**	**960.6**	**1,113.5**
SHAREHOLDERS' EQUITY (4)	26.0	40.7	40.3	55.7	170.9	193.3	210.3	228.7	248.6
TOTAL SH. EQUITY + LIABILITIES (8)+(4)	**195.8**	**171.8**	**252.3**	**280.9**	**394.7**	**600.5**	**1,043.5**	**1,189.3**	**1,362.2**

Number of Shares (in Millions)	**104.4**	**107.1**	**107.1**	**107.1**	**116.7**	**125.0**	**128.2**	**131.5**	**135.0**
Share prices as of the end of Year		**0.7**	**0.8**	**2.0**	**4.0**	**18.9**			
Buy-Back amount in millions			**0.0**	**0.0**	**-19.6**	**-33.0**			

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Financial Statements: Free Cash Flow

• Closed years and Forecast for the next 3 years.

NET CHANGE IN CASH	Historic						Forecast		
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Net Profit	4.8	5.1	3.8	7.7	7.4	5.8	8.2	8.9	9.7
Net Change from Operations (Estimated)	-8.4	-1.1	-0.9	16.1	16.0	14.6	15.7	17.3	20.8
Net Change From Investments (Estimated)	-0.7	5.1	-0.1	-41.8	-28.4	-99.7	-79.8	-63.8	-51.1
Net Change From Financial Operations (Est.)	9.7	-4.1	-0.6	34.2	83.4	110.3	126.9	145.9	167.8
NET CHANGE IN CASH (ESTIMATED)	**0.7**	**-0.1**	**-1.6**	**8.5**	**71.0**	**25.2**	**88.0**	**187.4**	**324.9**

FREE CASH FLOW	Historic						Forecast		
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
FREE CASH FLOW FROM OPERATIONS	-8.4	-1.1	-0.9	16.1	16.0	14.6	15.7	17.3	20.8
CAPITAL EXPENDITURES	0.7	0.2	0.1	45.6	28.4	99.7	109.7	136.0	168.7
FREE CASH FLOW	**-9.1**	**-1.3**	**-1.0**	**-29.6**	**-12.4**	**-85.1**	**-94.0**	**-118.7**	**-147.9**

SECTION 2. RATIO ANALYSIS

• Closed years and Forecast for the next 3 years.

TOTAL RATIO SCORING			
TOTAL RATIO HISTORIC SCORING:	4 /10	FORECAST SCORING:	3 /10

LIQUIDITY RATIOS	Historic			Historic Scoring:		4 /10	Forecast	Scoring:	7 /10
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Current Assets (1)	44.3	19.3	46.2	34.8	106.3	138.1	156.9	170.5	185.3
Current Liabilities (2)	103.2	36.7	33.5	13.9	16.9	81.0	43.2	85.4	94.1
CURRENT or SOLVENCY RATIO (1)/(2)	**0.4**	**0.5**	**1.4**	**2.5**	**6.3**	**1.7**	**3.6**	**2.0**	**2.0**
DIAGNOSTIC: Is it bigger than 1,5?	*NO*	*NO*	*NO*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*
Cash and Banks (1)	11.1	11.1	13.5	22.0	93.0	118.2	128.1	138.7	150.3
Accounts Receivable (2)	7.6	4.3	6.5	10.0	9.3	14.4	12.9	14.0	15.2
Current Liabilities (3)	103.2	36.7	33.5	13.9	16.9	81.0	43.2	85.4	94.1
TREASURY RATIO (1)+(2)/(3)	**0.2**	**0.4**	**0.6**	**2.3**	**6.0**	**1.6**	**3.3**	**1.8**	**1.8**
DIAGNOSTIC: Is it bigger than 1?	*NO*	*NO*	*NO*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*
Shareholders' Equity	26.0	40.7	40.3	55.7	170.9	193.3	210.3	228.7	248.6
Total Shareholders' Equity+Liabilities	195.8	171.8	252.3	280.9	394.7	600.5	1,043.5	1,189.3	1,362.2
SHAREHOLDERS EQUITY/TOTAL LIABILITIES	**13%**	**24%**	**16%**	**20%**	**43%**	**32%**	**20%**	**19%**	**18%**
DIAGNOSTIC: Is it bigger than 40%?	*NO*	*NO*	*NO*	*NO*	*YES*	*NO*	*NO*	*NO*	*NO*

MARGIN RATIOS	Historic			Historic Scoring:		10 /10	Forecast	Scoring:	10 /10
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
EBITDA (1)	19.6	16.4	21.2	29.5	32.1	30.5	35.5	38.4	41.6
Revenues (2)	24.9	16.6	23.2	31.2	33.8	34.5	37.4	40.6	43.9
EBITDA MARGIN (1)/(2)	**78.7%**	**98.7%**	**91%**	**95%**	**95%**	**88%**	**95%**	**95%**	**95%**
DIAGNOSTIC: Is it bigger than 25%?	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*
EBIT (1)	11.9	9.4	10.7	18.3	18.5	16.2	19.0	19.4	19.4
Revenues (2)	24.9	16.6	23.2	31.2	33.8	34.5	37.4	40.6	43.9
EBIT MARGIN (1)/(2)	**47.6%**	**56.5%**	**46%**	**59%**	**55%**	**47%**	**51%**	**48%**	**44%**
DIAGNOSTIC: Is it bigger than 15%?	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*
Net Profit (1)	6.0	6.6	7.0	15.0	21.3	23.9	17.0	18.4	20.0
Revenues (2)	24.9	16.6	23.2	31.2	33.8	34.5	37.4	40.6	43.9
NET PROFIT / REVENUES (1)/(2)	**24.0%**	**40.0%**	**30%**	**48%**	**63%**	**69%**	**45%**	**45%**	**45%**
DIAGNOSTIC: Is it bigger than 10%?	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*

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LONG TERM SOLVENCY RATIOS	Historic			Historic Scoring:		2 /10	Forecast	Scoring:	3 /10
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Total Liabilities (1)	169.8	131.2	212.0	225.2	223.8	407.3	833.3	960.6	1,113.5
Liabilities + Sh. Equity (2)	195.8	171.8	252.3	280.9	394.7	600.5	1,043.5	1,189.3	1,362.2
LEVERAGE RATIO (1)/(2)	**86.7%**	**76.3%**	**84%**	**80%**	**57%**	**68%**	**80%**	**81%**	**82%**
DIAGNOSTIC: Is it less than 50%?	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*
Current Liabilities (1)	103.2	36.7	33.5	13.9	16.9	81.0	43.2	85.4	94.1
Total Liabilities (2)	169.8	131.2	212.0	225.2	223.8	407.3	833.3	960.6	1,113.5
TREASURY RATIO (1)+(2)/(3)	**60.8%**	**28.0%**	**16%**	**6%**	**8%**	**20%**	**5%**	**9%**	**8%**
DIAGNOSTIC: Is it less than 50%?	*NO*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*
EBITDA (1)	19.6	16.4	21.2	29.5	32.1	30.5	35.5	38.4	41.6
Total Liabilities (2)	169.8	131.2	212.0	225.2	223.8	407.3	833.3	960.6	1,113.5
PAYBACK ABILITY RATIO (1)/(2)	**11.6%**	**12.5%**	**10%**	**13%**	**14%**	**7%**	**4%**	**4%**	**4%**
DIAGNOSTIC: Is it bigger than 30%?	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*
Financial Debt Short + Long Term (1)	125.9	114.8	186.9	221.3	220.6	355.0	819.4	946.3	1,098.2
Shareholders Equity (2)	26.0	40.7	40.3	55.7	170.9	193.3	210.3	228.7	248.6
FINANCIAL DEBT/SHAREHOLDERS EQUITY	**484.6%**	**282.4%**	**464%**	**397%**	**129%**	**184%**	**390%**	**414%**	**442%**
DIAGNOSTIC: Is it less than 50%?	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*

TURNOVER RATIOS	Historic			Historic Scoring:		8 /10	Forecast	Scoring:	5 /10
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Accounts Receivable (1)	7.6	4.3	6.5	10.0	9.3	14.4	12.9	14.0	15.2
Revenues (2)	24.9	16.6	23.2	31.2	33.8	34.5	37.4	40.6	43.9
DAYS SALES OUTSTANDING (1)/(2)*365	**110.6**	**94.4**	**102.9**	**116.9**	**100.1**	**152.1**	**126.1**	**126.1**	**126.1**
Inventory (1)	1.3	1.1	22.3	18.0	19.2	20.0	21.8	23.6	25.5
Cost of Goods Sold (2)	5.3	0.2	2.0	1.6	1.6	4.1	2.0	2.1	2.3
DAYS INVENTORY OUTSTANDING (1)/(2)*365	**88.6**	**1,812.9**	**4,044.6**	**4,000.6**	**4,269.4**	**1,800.7**	**4,022.6**	**4,022.6**	**4,022.6**
Accounts Payable +Other Current Liabilities (1)	30.7	12.2	22.9	2.3	1.7	49.5	13.5	14.2	15.3
COGS & General Expenses (2)	5.3	0.2	2.0	1.6	1.6	4.1	2.0	2.1	2.3
DAYS PAYMENT OUTSTANDING (1)/(2)*365	**2,106.3**	**20,953.9**	**4,156.1**	**503.0**	**379.7**	**4,444.8**	**2,488.9**	**2,422.9**	**2,413.7**
DIAGNOSTIC: PAYMENT DAYS>SALES DAYS?	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*
Days Sales Outstanding (1)	110.6	94.4	102.9	116.9	100.1	152.1	126.1	126.1	126.1
Days Inventory Outstanding (2)	88.6	1,812.9	4,044.6	4,000.6	4,269.4	1,800.7	4,022.6	4,022.6	4,022.6
Days Payment Outstanding (3)	2,106.3	20,953.9	4,156.1	503.0	379.7	4,444.8	2,488.9	2,422.9	2,413.7
CASH CONVERSION CYCLE (1)+(2)-(3)	**-1,907.1**	**-19,046.6**	**-8.6**	**3,614.4**	**3,989.9**	**-2,492.0**	**1,659.8**	**1,725.8**	**1,735.0**
DIAGNOSTIC: The more negative, the better	*YES*	*YES*	*YES*	*NO*	*NO*	*YES*	*NO*	*NO*	*NO*
Revenue (1)	24.9	16.6	23.2	31.2	33.8	34.5	37.4	40.6	43.9
Assets (2)	195.8	171.8	252.3	280.9	394.7	600.5	1,043.5	1,189.3	1,362.2
ASSET TURNOVER (1)/(2)	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**

SELF FINANCING RATIOS	Historic			Historic Scoring:		0 /10	Forecast	Scoring:	0 /10
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Free Cash Flow (1)	-9.05	-1.28	-1.03	-29.55	-12.38	-85.15	-93.95	-118.70	-147.88
Dividends (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenues (3)	24.94	16.60	23.17	31.19	33.79	34.54	37.43	40.55	43.94
SELF FINANCING OVER REVENUES (1)-(2)/(3)	**-36%**	**-8%**	**-4%**	**-95%**	**-37%**	**-247%**	**-251%**	**-293%**	**-337%**
Is it bigger than 10%	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*
Free Cash Flow (1)	-9.05	-1.28	-1.03	-29.55	-12.38	-85.15	-93.95	-118.70	-147.88
Dividends (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (3)	195.79	171.82	252.27	280.89	394.67	600.53	1,043.54	1,189.29	1,362.18
SELF FINANCING OVER ASSETS (1)-(2)/(3)	**-5%**	**-1%**	**0%**	**-11%**	**-3%**	**-14%**	**-9%**	**-10%**	**-11%**
Is it bigger than 6%	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*

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RETURN ON ASSETS	Historic			Historic Scoring:		0 /10	Forecast	Scoring:	0 /10
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
EBIT (1)	11.9	9.4	10.7	18.3	18.5	16.2	19.0	19.4	19.4
Total Assets (2)	195.8	171.8	252.3	280.9	394.7	600.5	1,043.5	1,189.3	1,362.2
ROA (1)/(2)	**6%**	**5%**	**4%**	**6%**	**5%**	**3%**	**2%**	**2%**	**1%**
Is ot bigger than 10%?	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*
EBIT (1)	11.9	9.4	10.7	18.3	18.5	16.2	19.0	19.4	19.4
Assets (2)	195.8	171.8	252.3	280.9	394.7	600.5	1,043.5	1,189.3	1,362.2
Current Liabilities (3)	103.2	36.7	33.5	13.9	16.9	81.0	43.2	85.4	94.1
ROCE on EBIT (1)/(2-3)	**13%**	**7%**	**5%**	**7%**	**5%**	**3%**	**2%**	**2%**	**2%**
DIAGNOSTIC: Is it bigger than 15%?	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*
Free Cash Flow (1)	-9.1	-1.3	-1.0	-29.6	-12.4	-85.1	-94.0	-118.7	-147.9
Assets (2)	195.8	171.8	252.3	280.9	394.7	600.5	1,043.5	1,189.3	1,362.2
Current Liabilities (3)	103.2	36.7	33.5	13.9	16.9	81.0	43.2	85.4	94.1
ROCE on FCF (1)/(2-3)	**-10%**	**-1%**	**0%**	**-11%**	**-3%**	**-16%**	**-9%**	**-11%**	**-12%**
DIAGNOSTIC: Is it bigger than 10%?	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*
Cash Flow from Operations (1)	-8.4	-1.1	-0.9	16.1	16.0	14.6	15.7	17.3	20.8
Assets (2)	195.8	171.8	252.3	280.9	394.7	600.5	1,043.5	1,189.3	1,362.2
CASH FLOW OPERATIONS TO ASSETS (1)/(2)	**-4.3%**	**-0.6%**	**-0.4%**	**5.7%**	**4.0%**	**2.4%**	**1.5%**	**1.5%**	**1.5%**
DIAGNOSTIC: Is it bigger than 10%?	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*
Free Cash Flow (1)	-9.1	-1.3	-1.0	-29.6	-12.4	-85.1	-94.0	-118.7	-147.9
Revenues (2)	24.9	16.6	23.2	31.2	33.8	34.5	37.4	40.6	43.9
FCF OVER REVENUES (1)/(2)	**-36.3%**	**-7.7%**	**-4.5%**	**-94.8%**	**-36.6%**	**-246.5%**	**-251.0%**	**-292.7%**	**-336.6%**
DIAGNOSTIC: Is it bigger than 8%?	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*

RETURN ON EQUITY	Historic			Historic Scoring:		7 /10	Forecast	Scoring:	0 /10
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Net Profit (1)	6.0	6.6	7.0	15.0	21.3	23.9	17.0	18.4	20.0
Revenues (2)	24.9	16.6	23.2	31.2	33.8	34.5	37.4	40.6	43.9
Total Assets (3)	195.8	171.8	252.3	280.9	394.7	600.5	1,043.5	1,189.3	1,362.2
Shareholders' Equity (4)	26.0	40.7	40.3	55.7	170.9	193.3	210.3	228.7	248.6
Margin (5)= (1)/(2)	24%	40%	30%	48%	63%	69%	**45%**	**45%**	**45%**
Turnover (6) = (2)/(3)	0.13	0.10	0.09	0.11	0.09	0.06	**0.04**	**0.03**	**0.03**
Operating Leverage (7) = (3)/(4)	7.54	4.23	6.26	5.04	2.31	3.11	**4.96**	**5.20**	**5.48**
ROE Dupont (5)*(6)*(7)	**23%**	**16%**	**17%**	**27%**	**12%**	**12%**	**8%**	**8%**	**8%**
Is it bigger than 15%?	*YES*	*YES*	*YES*	*YES*	*NO*	*NO*	*NO*	*NO*	*NO*

FINANCIAL LEVERAGE	Historic			Historic Scoring:		8 /10	Forecast	Scoring:	10 /10
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
EBIT (1)	11.9	9.4	10.7	18.3	18.5	16.2	19.0	19.4	19.4
Profit Before Tax (2)	4.8	5.1	3.8	7.7	7.4	5.8	8.2	8.9	9.7
Total Assets (3)	195.8	171.8	252.3	280.9	394.7	600.5	1,043.5	1,189.3	1,362.2
Shareholders' Equity (4)	26.0	40.7	40.3	55.7	170.9	193.3	210.3	228.7	248.6
PBT/EBIT (5)=(2)/(1)	0.40	0.54	0.35	0.42	0.40	0.36	0.4	0.5	0.5
Assets / Shareh. Equity (6)=(3)/(4)	7.54	4.23	6.26	5.04	2.31	3.11	5.0	5.2	5.5
FINANCIAL LEVERAGE (5)*(6)	**3.0**	**2.3**	**2.2**	**2.1**	**0.9**	**1.1**	**2.2**	**2.4**	**2.7**
Is it bigger than 1%?	*YES*	*YES*	*YES*	*YES*	*NO*	*YES*	*YES*	*YES*	*YES*

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DEBT QUALITY RATIOS	Historic				Historic Scoring:	2 /10	Forecast	Scoring:	3 /10
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
ST Financial Debt (1)	59.2	20.3	8.5	9.9	13.7	28.8	29.4	71.1	78.8
LT Financial Debt (2)+Other LT (7)	66.6	94.5	178.4	211.3	206.8	326.3	790.0	875.2	1,019.4
Total Shareholders Equi+Liabilities (3)	195.8	171.8	252.3	280.9	394.7	600.5	1,043.5	1,189.3	1,362.2
DEBT RATIO = (1)+(2)/(3)	**64%**	**67%**	**74%**	**79%**	**56%**	**59%**	**79%**	**80%**	**81%**
Is it 40%-60%?	*NO*	*NO*	*NO*	*NO*	*YES*	*YES*	*NO*	*NO*	*NO*
If less than 40%, conservative									
Net Profit (1)	6.0	6.6	7.0	15.0	21.3	23.9	17.0	18.4	20.0
ST + LT Financial Debt	125.9	114.8	186.9	221.3	220.6	355.0	819.4	946.3	1,098.2
CAPACITY TO SERVICE DEBT	**5%**	**6%**	**4%**	**7%**	**10%**	**7%**	**2%**	**2%**	**2%**
Is it bigger than 40%?	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*
Financial Expenses	5.0	5.1	13.3	10.7	11.1	11.1	25.6	29.6	34.4
EBITDA	19.6	16.4	21.2	29.5	32.1	30.5	35.5	38.4	41.6
EFFECTIVE DEBT COST	**25.4%**	**31.3%**	**63.0%**	**36.2%**	**34.5%**	**36.5%**	**72.3%**	**77.1%**	**82.6%**
Is it smaller than 5%?	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*

ALTMAN Z-SCORE	Historic				Historic Scoring:	2 /10	Forecast	Scoring:	0 /10
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Current Assets - Current Liabilities (1)	-58.9	-17.4	12.7	20.9	89.4	57.1	113.7	85.2	91.2
Shareholders' Equity (2)	26.0	40.7	40.3	55.7	170.9	193.3	210.3	228.7	248.6
EBITDA (3)	19.6	16.4	21.2	29.5	32.1	30.5	35.5	38.4	41.6
Short & Long Term Financial Debt (4)	125.9	114.8	186.9	221.3	220.6	355.0	819.4	946.3	1,098.2
Market Capitalization (5)		76.0	82.5	218.5	468.0	2,364.1	2,482.3	2,606.4	2,736.7
Asset Turnover (6)	0.13	0.10	0.09	0.11	0.09	0.06	0.04	0.03	0.03
Assets (7)	195.8	171.8	252.3	280.9	394.7	600.5	1,043.5	1,189.3	1,362.2
ALTMAN Z-SCORE		**1.0**	**0.9**	**1.4**	**2.5**	**4.8**	**2.4**	**2.1**	**2.0**
DIAGNOSTIC: Is it bigger than 3?		*NO*	*NO*	*NO*	*NO*	*YES*	*NO*	*NO*	*NO*

If Altman z-score bigger than 3, company will not default

PIOTROSKI F-SCORE	Historic				Historic Scoring:	3 /10	Forecast	Scoring:	3 /10
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
EBITDA	19.6	16.4	21.2	29.5	32.1	30.5	35.5	38.4	41.6
ROA	10.0%	9.5%	8.4%	10.5%	8.1%	5.1%	3.4%	3.2%	3.1%
Cash Flow From Operations	-8.4	-1.1	-0.9	16.1	16.0	14.6	15.7	17.3	20.8
Free Cash Flow	-9.1	-1.3	-1.0	-29.6	-12.4	-85.1	-94.0	-118.7	-147.9
Net profit	6.0	6.6	7.0	15.0	21.3	23.9	17.0	18.4	20.0
Total Assets (1)	195.8	171.8	252.3	280.9	394.7	600.5	1,043.5	1,189.3	1,362.2
Long Term Debt	66.6	94.5	178.4	211.3	206.8	326.3	790.0	875.2	1,019.4
EBITDA/Revenues%	*78.7%*	*98.7%*	*91.3%*	*94.7%*	*95.1%*	*88.2%*	*94.7%*	*94.7%*	*94.7%*
Solvency (Current) Ratio	0.4	0.5	1.4	2.5	6.3	1.7	3.6	2.0	2.0
Revenues (2)	24.9	16.6	23.2	31.2	33.8	34.5	37.4	40.6	43.9
Asset Turnover (2)/(1)	0.13	0.10	0.09	0.11	0.09	0.06	0.04	0.03	0.03
Number of Shares (in Millions)	104.4	107.1	107.1	107.1	116.7	125.0	128.2	131.5	135.0
ROA > 0		1	1	1	1	1	1	1	1
ROA t_0 > ROA$_{t-1}$		0	0	1	0	0	0	0	0
FCF >0		0	0	0	0	0	0	0	0
CFO > Net Profit		0	0	1	0	0	0	0	1
(LT Debt/ Total Assets)$_t$<(LT Debt/ Total Assets)$_{t-1}$		0	0	0	1	0	0	1	0
EBITDA$_0$>EBITDA$_{t-1}$		1	0	1	1	0	1	0	0
Assset Turnovert$_0$>Asset Turnover$_{t-1}$		0	0	1	0	0	0	0	0
Increase in Shares		0	1	1	0	0	0	0	0
Increase Current Ratio		1	1	1	1	0	1	0	0
PIOTROSKI F-SCORE		**3**	**3**	**7**	**4**	**1**	**3**	**2**	**2**
Scoring: 7-9 Optimal; 4-6 Fine; 1-3 Poor									

SECTION 3. VALUATION MODELS

VALUATION SUMMARY	SOLARIA ENERGIA				08-oct-20
Amounts in Millions	Historical Multiple	Current Multiple	Company Intrinsic Value	# Shares Millions	Intrinsec Share Price
PBV MULTIPLE VALUATION (1)	2.7	12.2	3,042	125.0	24.3
PSALES MULTIPLE VALUATION (2)	7.0	68.4	3,007	125.0	24.1
PE MULTIPLE VALUATION (3)	14.6	99.0	2,267	125.0	18.1
PCF MULTIPLE VALUATION (4)	-37.8	-27.8	4,848	125.0	38.8
EV/EBITDA MULTIPLE VALUATION (5)	14.1	85.3	2,484	125.0	19.9
DCF VALUATION (6)			3,660	125.0	29.3
PE VALUATION TO PEERS (7)			*589*	*125.0*	*4.7*
EV/EBITDA VALUATION TO PEERS (8)			*459*	*125.0*	*3.7*
MEDIAN INTRINSIC VALUE FROM MODELS (3), (4), (5), (6)			**3,024**		**24.2**

STOCK MARKET VALUE	**2,364**	**125.0**	**18.9**

TARGET PRICE ESTIMATED OFFERS % DIFFERENCE TO CURRENT MARKET PRICE	**28%**	**BUY**

If price upside to target price is >25% BUY; If between 10% to 25%, HOLD; If less than 10%, SELL

VALUATION WITH PSALES	Historic						Forecast		
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Revenues (1)	24.9	16.6	23.2	31.2	33.8	34.5	37.4	40.6	43.9
Number of Shares (2)	104.4	107.1	107.1	107.1	116.7	125.0	156.9	170.5	185.3
Share Price (3)		0.7	0.8	2.0	4.0	18.9			
Market Capitalization (4)=(2)*(3)		76.0	82.5	218.5	468.0	2,364.1			
PRICE TO SALES (5)=(4)/(1)		4.6	3.6	7.0	13.9	**68.4**			

Price per Share using PSales Valuation	Value	% Upside
PE Valuation Year (11)	3,007	
PE Valuation Avg (12)	308	
Number of Shares (Millions) (13)	125.0	
PE Valuation per Share Year (13)/(11)	**24.1**	**27.2%**
PE Valuation per Share Avg (13)/(12)	**2.5**	**-87.0%**
Market Price Current	18.9	

PSALES VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PBV	7.0			
PBV (6)	68.4			
	(7)	(8)	(9)	(10)
Revenues	34.5	37.4	40.6	43.9
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Price to Sales Valuation	**2,364**	**2,562**	**2,776**	**3,007**
PSales Valuation AVG	**242**	**262**	**284**	**308**

VALUATION WITH PBV	Historic						Forecast		
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Shareholders' Equity (1)	26.0	40.7	40.3	55.7	170.9	193.3	210.3	228.7	248.6
Number of Shares (2)	104.4	107.1	107.1	107.1	116.7	125.0	128.2	131.5	135.0
Share Price (3)		0.7	0.8	2.0	4.0	18.9	18.9		
Market Capitalization (4)=(2)*(3)		76.0	82.5	218.5	468.0	2,364.1	2,425.6		
PRICE TO BOOK VALUE (5)=(4)/(1)		1.9	2.0	3.9	2.7	12.2	11.5		

Price per Share using PBV Valuation	Value	% Upside
PBV Valuation Year (11)	3,042	
PBV Valuation Avg (12)	681	
Number of Shares (Millions) (13)	125.0	
PE Valuation per Share Year (13)/(11)	**24.3**	**28.7%**
PE Valuation per Share Avg (13)/(12)	**5.4**	**-71.2%**
Market Price Current	18.9	

PBV VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PBV	2.7			
PBV (6)	12.2			
	(7)	(8)	(9)	(10)
Shareholders' Equity	193.3	210.3	228.7	248.6
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Book Value Valuation	**2,364**	**2,572**	**2,797**	**3,042**
PBV Valuation AVG	**529**	**576**	**626**	**681**

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VALUATION WITH PE	Historic						Forecast		
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Net Profit (1)	6.0	6.6	7.0	15.0	21.3	23.9	17.0	18.4	20.0
Number of Shares (2)	104.4	107.1	107.1	107.1	116.7	125.0	128.2	131.5	135.0
Share Price (3)		0.7	0.8	2.0	4.0	18.9			
Market Capitalization (4)=(2)*(3)		76.0	82.5	218.5	468.0	2,364.1			
PRICE EARNINGS (5)=(4)/(1)		11.4	11.7	14.6	21.9	99.0	142.7	135.1	127.9

Price per Share using PE Valuation	Value	% Upside
PE Valuation Year (11)	1,977	
PE Valuation Avg (12)	290	
Number of Shares (Millions) (13)	125.0	
PE Valuation per Share Year (13)/(11)	**15.8**	**-16.4%**
PE Valuation per Share Avg (13)/(12)	**2.3**	**-87.7%**
Market Price Current	18.9	

PE VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PE	14.6			
PE (6)	99.0			
	(7)	(8)	(9)	(10)
Net Profit	23.9	17.0	18.4	20.0
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Price Earnings Valuation (11)	**2,364**	**1,684**	**1,824**	**1,977**
PE Valuation AVG (12)	**347**	**247**	**268**	**290**

PEG	Historic						Forecast		
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Net Profit (1)	6.0	6.6	7.0	15.0	21.3	23.9	17.0	18.4	20.0
PRICE EARNINGS (2)		11.4	11.7	14.6	21.9	99.0	142.7	135.1	127.9
EPS Growth (3)		8%	6%	114%	30%	4%	-31%	6%	6%
PEG (2)/(3)				0.1	0.7	22.2	-4.7	24.1	22.8

VALUATION WITH PCF	Historic						Forecast		
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Free Cash Flow (1)	-9.1	-1.3	-1.0	-29.6	-12.4	-85.1	-94.0	-118.7	-147.9
Number of Shares (2)	104.4	107.1	107.1	107.1	116.7	125.0	128.2	131.5	135.0
Share Price (3)		0.7	0.8	2.0	4.0	18.9			
Market Capitalization (4)=(2)*(3)		76.0	82.5	218.5	468.0	2,364.1			
PRICE TO CASH FLOW (5)=(4)/(1)		-59.5	-79.9	-7.4	-37.8	-27.8	-25.8	-21.0	-17.3

Price per Share using PCF Valuation	Value	% Upside
PE Valuation Year (11)	4,106	
PE Valuation Avg (12)	5,590	
Number of Shares (Millions) (13)	125.0	
PE Valuation per Share Year (13)/(11)	**32.9**	**73.7%**
PE Valuation per Share Avg (13)/(12)	**44.7**	**136.4%**
Market Price Current	18.9	

PCF VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PCF	-37.8			
PCF (6)	-27.8			
	(7)	(8)	(9)	(10)
Net Profit	-85.1	-94.0	-118.7	-147.9
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Price to Cash Flow Valuation	**2,364**	**2,609**	**3,296**	**4,106**
PCF Valuation AVG	**3,218**	**3,551**	**4,487**	**5,590**

VALUATION WITH EV/EBITDA	Historic						Forecast		
Amounts in Millions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
EBITDA (1)	19.6	16.4	21.2	29.5	32.1	30.5	35.5	38.4	41.6
Long Term Debt + Short Term Debt (2)	125.9	114.8	186.9	221.3	220.6	355.0	819.4	946.3	1,098.2
Cash at Banks (3)	11.1	11.1	13.5	22.0	93.0	118.2	128.1	138.7	150.3
Number of Shares (4)	104.4	107.1	107.1	107.1	116.7	125.0	128.2	131.5	135.0
Share Price (5)		0.7	0.8	2.0	4.0	18.9			
Market Capitalization (6)=(4)*(5)		76.0	82.5	218.5	468.0	2,364.1	2,425.6	2,488.7	2,553.5
Enterprise Value (7)=(6)+(2)-(3)		**179.8**	**255.9**	**417.8**	**595.6**	**2,600.9**	**3,117.0**	**3,296.3**	**3,501.4**
EV/EBITDA (8)=(7)/(1)		11.0	12.1	14.1	18.5	85.3	87.9	85.8	84.1

Price per Share using EV/EBITDA Valuation	Value	% Upside
EV/EBITDA Valuation Year (14)	3,552	
EV/EBITDA Valuation Avg (15)	589	
Number of Shares (Millions) (13)	125.0	
EV/EBITDA Valuation p Share Year (14)/(11)	**28.4**	**50.2%**
EV/EBITDA Valuation p Share Avg (15)/(12)	**4.7**	**-75.1%**
Market Price Current	18.9	

EV/EBITDA VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical EV/EBITDA	14.1			
EV/EBITDA (8)	85.3			
	(9)	(10)	(11)	(12)
EBITDA	30.5	35.5	38.4	41.6
	(8)*(9)	(8)*(10)	(8)*(11)	(8)*(12)
EV Value Estimated	**2,601**	**3,025**	**3,278**	**3,552**
EV Value Estimated AVG	**431**	**501**	**543**	**589**
Market Cap Estimated	**2,364**	**2,334**	**2,470**	**2,604**
EV/EBITDA Valuation per Share	**18.9**	**18.2**	**18.8**	**19.3**

VALUATION WITH DCF	Historic				Forecast				
Amounts in Millions	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
FREE CASH FLOW (BBG)	-1.0	-29.6	-12.4	-85.1	-94.0	-118.7	-147.9	-186.3	-231.9
WACC				9.3%					
Average Price to Cash Flow (5)				-27.77					
Terminal Value (6)=(4)*(5)									6,439.0
Present Value FCF (7)					-85.9	-99.3	-113.1	-130.3	-148.3
Present Value of Terminal Value (8)									4,118.7
Cash at banks				118.2					
INTRINSIC VALUE (9)=(7)+(8)				**3,659.9**					
Number of Shares (10)	107.1	107.1	116.7	125.0					
Intricsic Value per Share (Po) (11)=(9)/(10)				29.3					

VALUATION COMPARED TO PEERS

Company	Currency	Market Cap	PE	PBV	ROE	EV/EBITDA	Moat	Investent Style
SOLARIA ENERGIA	**EUR**	**2,364**	**99.0**	**12.2**	**12.4%**	**85.3**	**0.0**	**0.0**
EDP Renovaveis SA		12,491	33.5	1.8		11.1		
China Longyuan Power Group Cor		4,344	7.0	0.7		6.6		
Neoen SA		3,920	87.8	5.9		17.3		
ERG SpA		3,340	29.0	1.9		9.6		
TransAlta Renewables Inc		2,718	20.9	2.0		10.9		
Encavis AG		2,074	30.0	3.6		15.4		
Boralex Inc		2,070	66.6	4.0		12.4		
Falck Renewables SpA		1,642	38.1	3.0		11.5		
Terna Energy SA		1,319	19.8	3.0		8.7		
Romande Energie Holding SA		1,114	15.5	0.6		7.4		

PEER VALUATION	PE		EV/EBITDA
AVERAGE SECTOR (1)	34.8	AVERAGE SECTOR (10)	11.1
MEDIAN SECTOR (2)	29.5	MEDIAN SECTOR (11)	11.0
Company Net Profit (3)	20.0	EBITDA fy3 (12)	41.6
Equity Value to Sector Median (4)=(2)*(3)	**589**	**(13)=(11)*(12)**	**459**
Number of Shares (5)	125.0		125.0
Intrinsic Share Price compared to Peers' Multiples (6)=(4)/(5)	**4.7**	**(14)=(13)/(5)**	**3.7**
Current Share Price	18.9		18.9
Upside Target in %	-75%		-81%

Price per Share using PE to Peers Valuation	Value	% Upside
PE Valuation Sector Median (7)=(2)*(3)	589	
PE Valuation Sector Average (8)=(1)*(3)	695	
Number of Shares (Millions) (5)	125.0	
PE Valuation per Share Median (7)/(5)	**4.7**	**-75.1%**
PE Valuation per Share Avg (8)/(5)	**5.6**	**-70.6%**
Current Share Price	18.9	

Price per Share using EV/EBITDA to Peers Valuation	Value	% Upside
EV/EBITDA Valuation Sector Median (13)=(11)*(12)	459	
EV/EBITDA Valuation Sector Average (15)=(10)*(12)	462	
Number of Shares (Millions) (5)	125.0	
EV/EBITDA Valuation per Share Median (7)/(5)	**3.7**	**-80.6%**
EV/EBITDA Valuation per Share Avg (8)/(5)	**3.7**	**-80.5%**
Current Share Price	18.9	

SECTION 4. SWOT ANALYSIS and INVESTMENT HIGHLIGHTS

SWOT ANALYSIS

	Internal	
Positive	**Strengths** - Profitable operations Bilateral agreements (PPAs) - Increased power generation capacity - Strategic growth initiatives - Focus on quality	**Weaknesses** - Solvency Position - Operational issues - Increased financial leverage - Low barriers to entry - Management of growth forecasts
Negative	**Opportunities** - Increased demand for electricity - Reduced exposure to regulation	**Threats** - Electricity price volatility - Intense market competition
	External	

INVESTMENT HIGHLIGHTS

Solaria constantly strives to increasing the size of its generation portfolio in the markets with the best regulatory frameworks and investment returns, as well as:
- Minimising its cost structure
- Optimising the financing cost of its projects
- Reducing recourse debt, to the very minimum

Solaria is the parent company of several independent vehicle companies. Each vehicle company operates in turn and independently a solar plant with its own income, expenses and financial debt. A solid asset with visible and recurring revenues is behind each vehicle company.

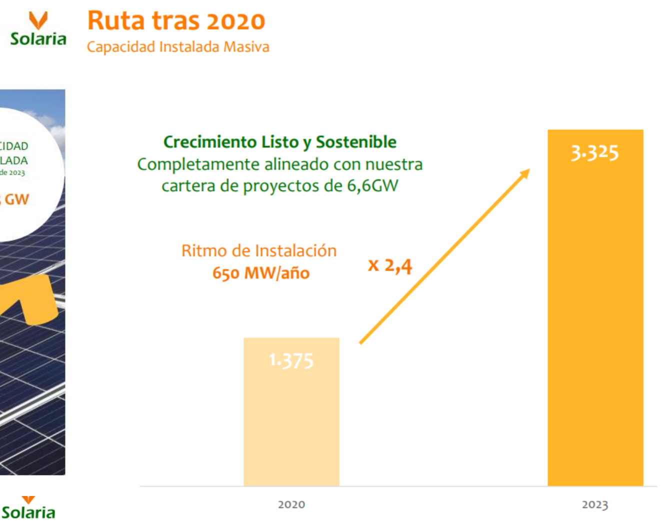
Solaria also develops the following activities associated to its core business:
- Solar power plant custom Operation and Maintenance services
- Development and Management of PV projects

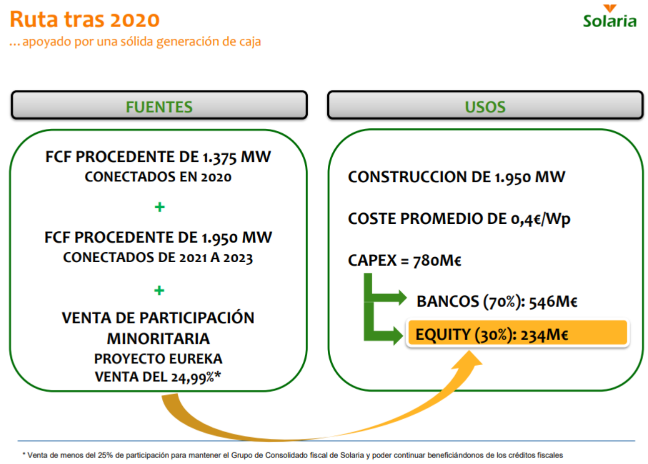
Solaria currently manages and operates PV plants in Spain, Italy, Uruguay and Greece with a total generation capacity of more than 410 MW.

Solaria also manages a pipeline of more than 10,000 MW of potentially developable projects distributed in Iberia.

DTL Corporación, S.L. is currently the main shareholder of Solaria with a 44.94% stake.

Solaria is committed to sustainable, visible and profitable growth. Creating value for our shareholders is our main axiom.





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