



Q1

2021
Financial
Results

May 13th, 2021

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AGENDA

01

**Q1 2021 Key
Highlights**

02

**Operational
Indicators**

03

**Q1 2021
Results**

04

**Closing
Remarks**

05

Appendix

01

Q1 2021

Key Highlights

Q1 2021 KEY HIGHLIGHTS

Record Backlog in Soltec Industrial (€306 Mn) that confirms the visibility and good expectations for the full year.

Visibility for FY 2021 remains strong.

Soltec Industrial: Q1 21 reflects the increases in the prices of raw materials and solar modules, as a continuation of the trend that the company stated in FY 2020 results.

Powertis rotated¹ 95 MW² in Spain (€2.8 Mn) and posted partially the impact of the 249 MW transacted to Aquila in the month of December (€6 Mn).

Project development pipeline: 6.0 GW.

Entrance in new markets (Powertis): Denmark 150 MW as of April 2021. USA and Colombia will be included in 2021.

Net cash position of €7.3 Mn.

Q1 2021 HIGHLIGHTS

Financial Figures¹

Revenues €28.4 Mn	Adj. EBITDA (€7.1 Mn)
Net Profit (€4.5 Mn)	Net cash €7.3 Mn

By Business Unit

Soltec Industrial		
Revenues €28.4 Mn	EBITDA (€8.6 Mn)	Net Profit (€6.7 Mn)
Powertis		
Revenues €0.1 Mn	EBITDA €2.1 Mn	Net Profit €2.7 Mn

Backlog & Pipeline

Soltec Industrial		
Backlog €306 Mn +67% vs Q1 20	Pipeline €2,667 Mn +17% vs Q1 20	
3,179 MW +83% vs Q1 20	25,324 MW +25% vs Q1 20	
Powertis		
Backlog 722 MW (46%) vs 'Q1 20	Advanced 887 MW +100% vs 'Q1 20	Early St. 1,314 MW (19%) vs 'Q1 20

02

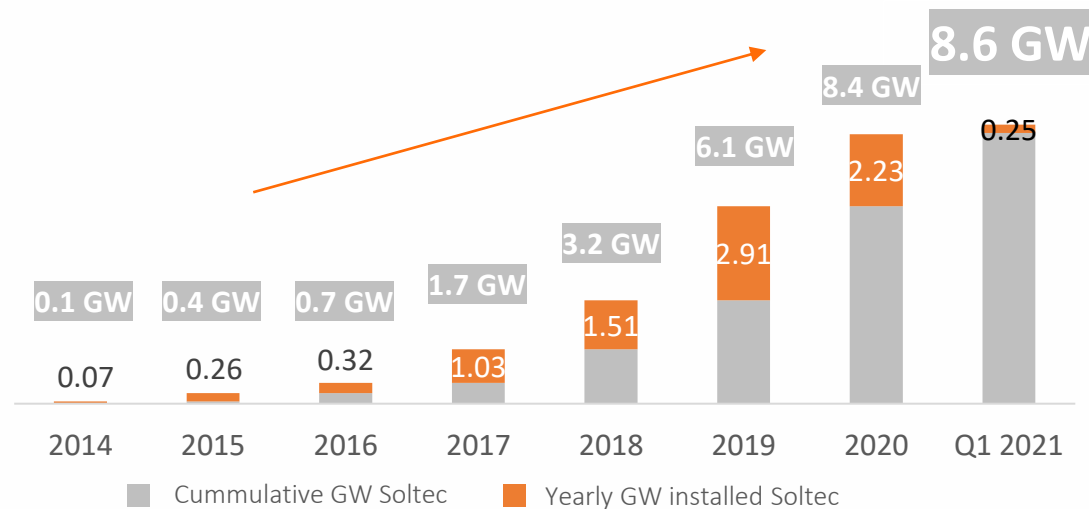
Operational Indicators

A STRONG AND CONSOLIDATED LEADERSHIP

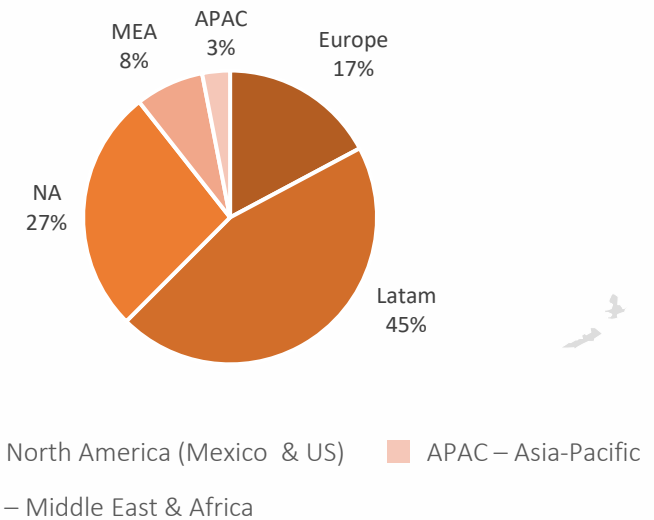
+ 8.6 GW Track record

TRACK - RECORD

Evolution of delivered GW

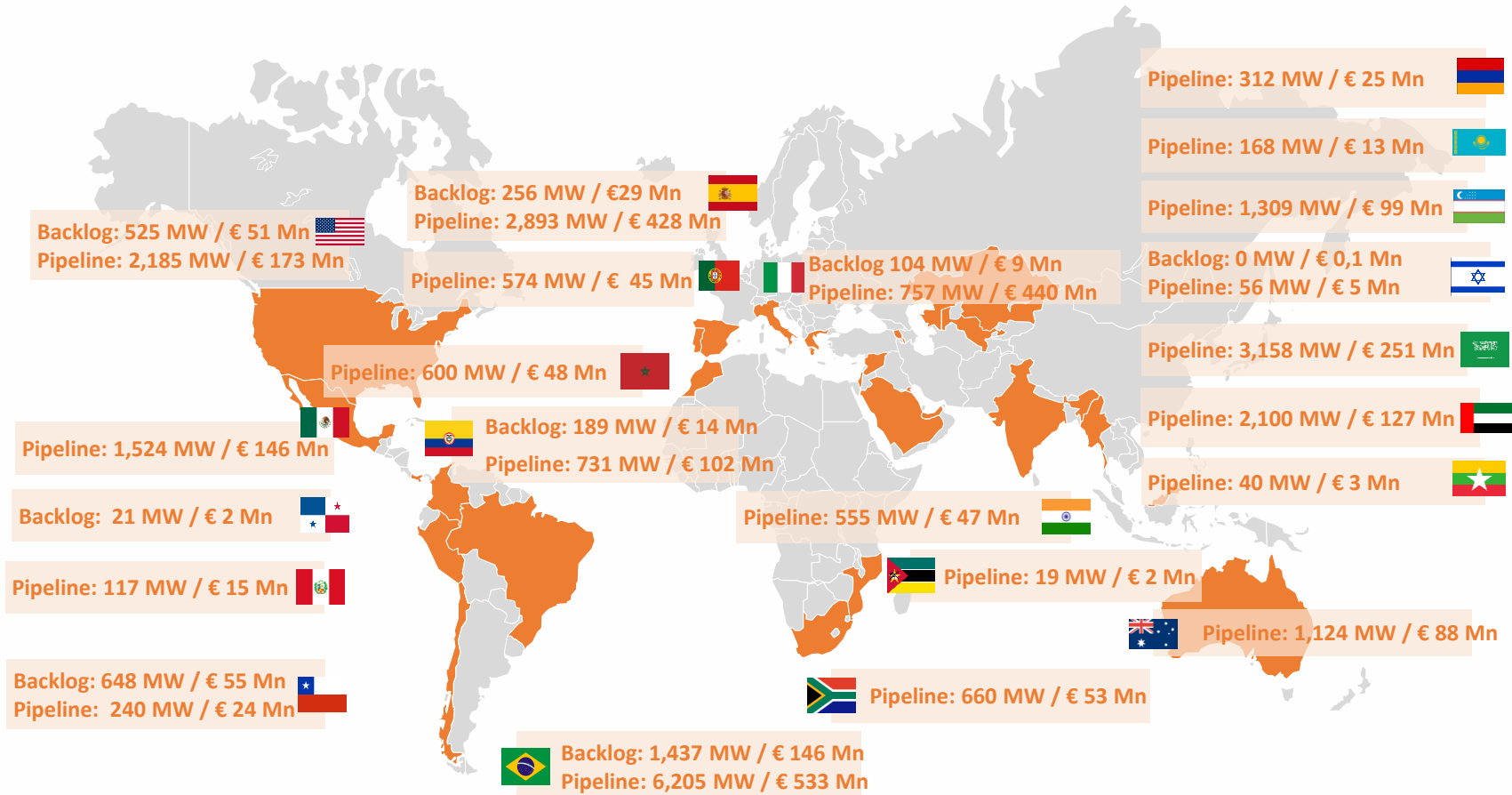


GEOGRAPHIC DIVERSIFICATION

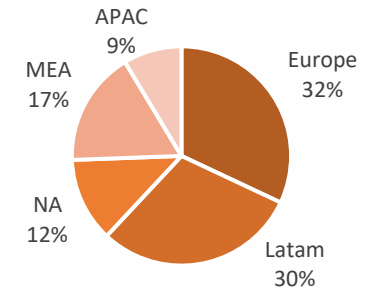


Q1 2021 RECORD OPERATIONAL INDICATORS

Order Backlog & Pipeline¹ c. €306 Mn (+67% vs Q1 2020) and €2,667 Mn (+17% vs Q1 2020)



GEOGRAPHICAL DISTRIBUTION



POWERIS CONTRIBUTION

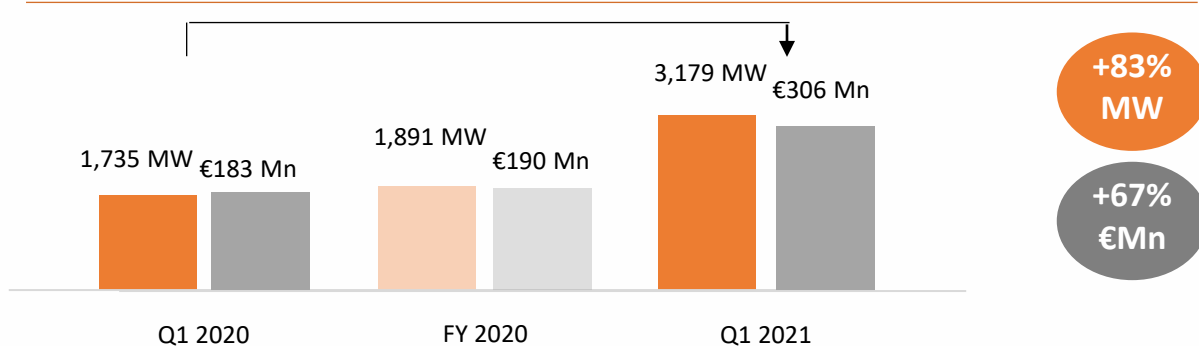
Pipeline	Backlog
1,606.0 MW	225.0 MW
€720.5 Mn	€27.9 Mn

(1) Value of total Installed capacity of all potential pipeline projects without assigning probability

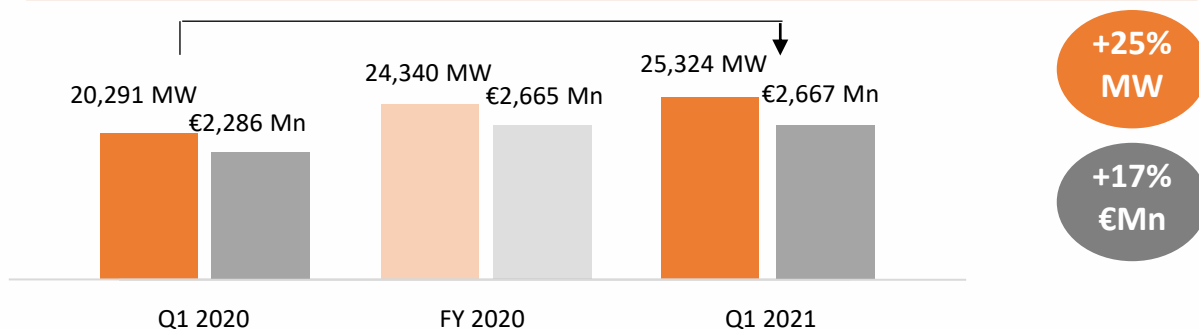
Q1 2021 RECORD OPERATIONAL INDICATORS

Unprecedented Backlog and Pipeline in Soltec Industrial

BACKLOG



PIPELINE



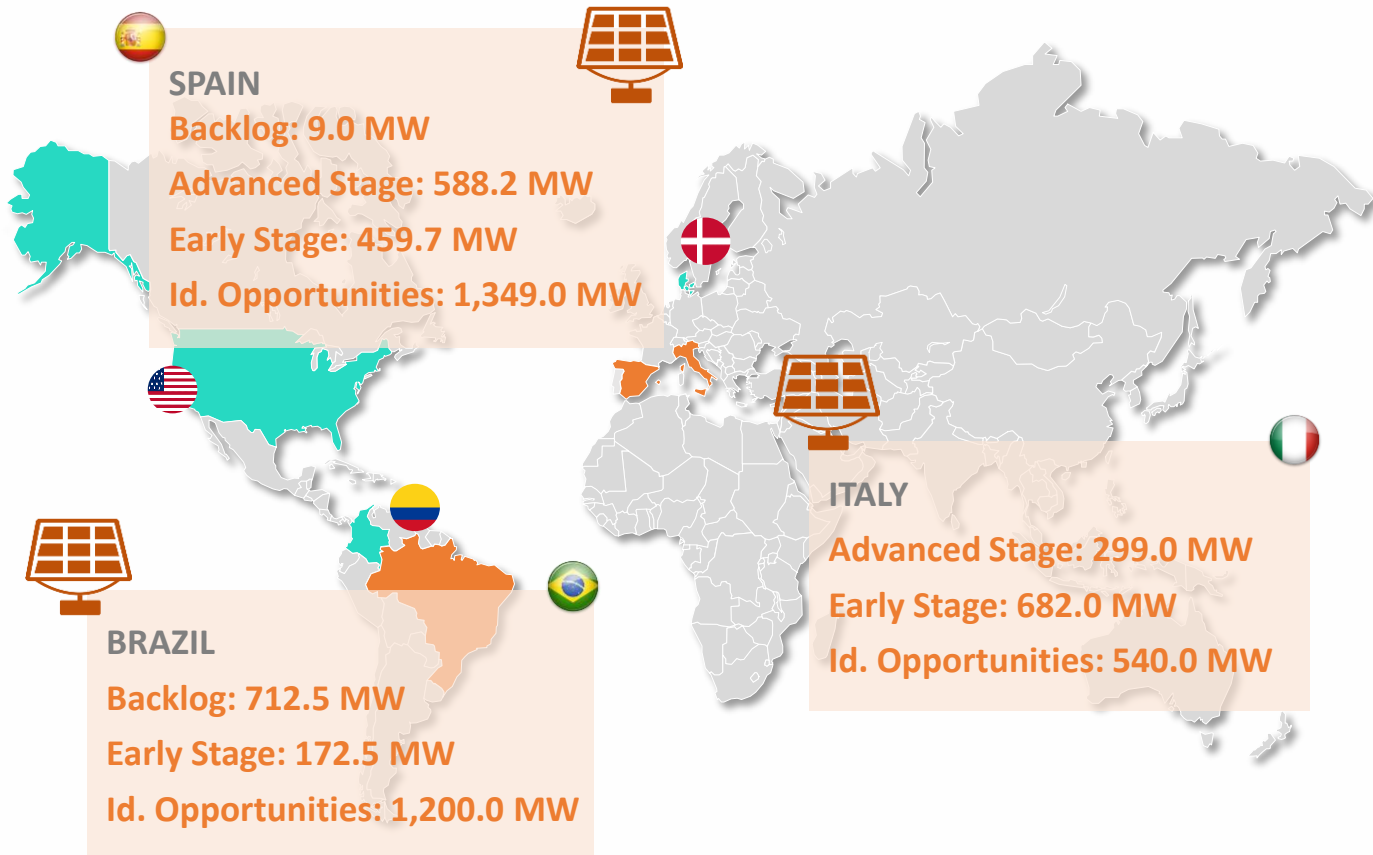
KEY FIGURES

Order Backlog	<ul style="list-style-type: none"> €306 Mn 3,179 MW 	<ul style="list-style-type: none"> 100% of projects with signed agreement
Order Pipeline⁽¹⁾	<ul style="list-style-type: none"> €2,667 Mn 25,324 MW 	<ul style="list-style-type: none"> Probability 100%: €919 Mn (€720.5 Mn from Powertis) Probability 80%: €36 Mn Probability 70%: €47 Mn Probability 60%: €189 Mn Probability 50%: €436 Mn Probability <50% €1,040 Mn

Probability >50%
€1,627 Mn

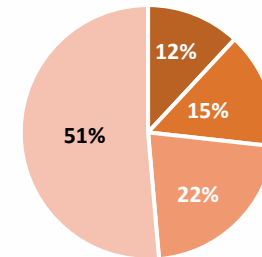
Q1 2021 THE STRENGTH OF OUR OPERATIONAL INDICATORS

Project Development - Pipeline of 6,012 MW



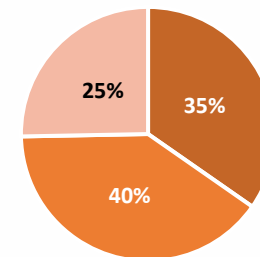
STATUS DISTRIBUTION¹

- Backlog
- Advanced stage
- Early stage
- Identified Oppty



COUNTRY DISTRIBUTION¹

- Brazil
- Spain
- Italy



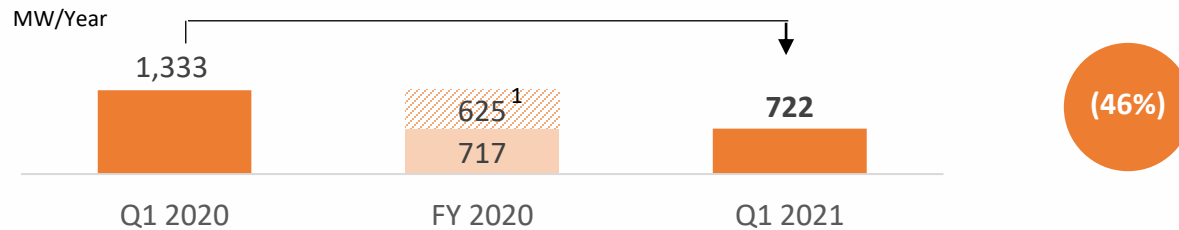
New markets: Denmark, USA and Colombia

(1) Installed capacity of all potential projects not weighted by our estimate of the probability that the project will be completed.

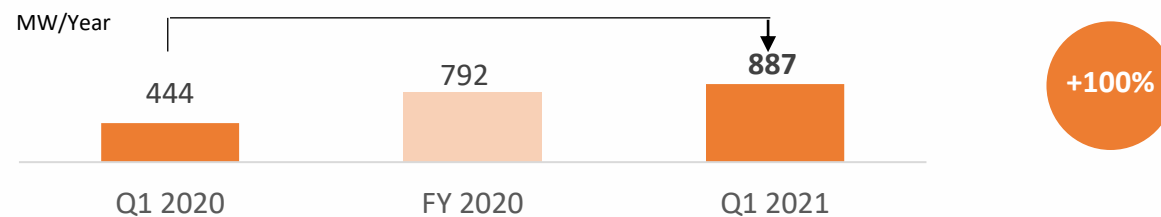
Q1 2021 THE STRENGTH OF OUR OPERATIONAL INDICATORS

Strong backlog and pipeline in Powertis

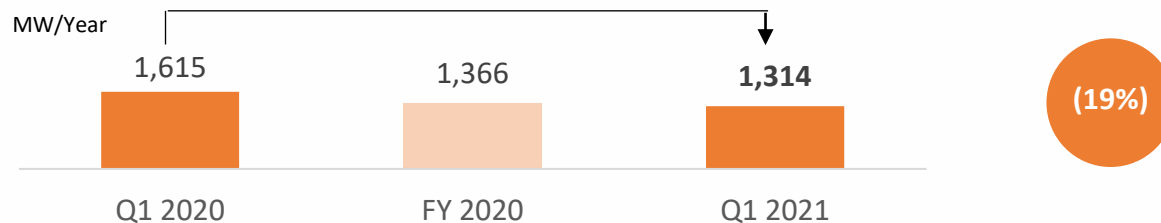
BACKLOG



ADVANCED STAGE



EARLY STAGE



6.0 GW
Pipeline Q1 2021

KEY FIGURES

New markets	USA, Colombia and Denmark
Capacity	<ul style="list-style-type: none"> ▪ Brazil: 2,085 MW ▪ Spain: 2,406 MW ▪ Italy: 1,521 MW
Degree of Development	<ul style="list-style-type: none"> ▪ Backlog: 722 MW ▪ Advanced Stage: 887 MW ▪ Early Stage: 1,314 MW ▪ Identified Opp: 3,089 MW

03

Q1 2021 Results

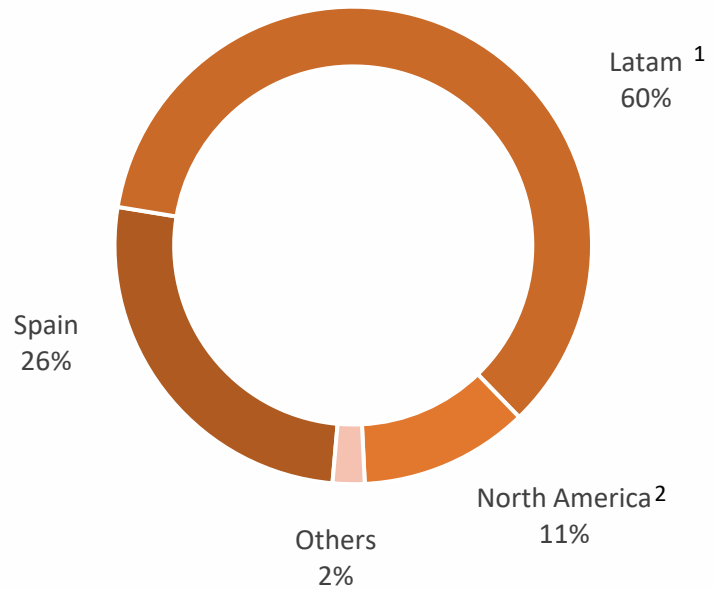
Q1 2021 BY BUSINESS

€ Mn	SOLTEC POWER HOLDINGS ¹			INDUSTRIAL			POWER TIS		
	Q1 21	Q1 20	Dif. Mn	Q1 21	Q1 20	Dif. Mn	Q1 21	Q1 20	Dif. Mn
Revenues	28.4	60.8	(32.4)	28.4	60.9	(32.5)	0.1	0.2	(0.1)
Adj. EBITDA	(7.1)	(2.4)	(4.7)	(8.6)	(1.1)	(7.5)	2.1	(1.0)	+3.1
Net Profit	(4.5)	(0.3)	(4.2)	(6.7)	(2.5)	(4.2)	2.7	2.5	+0.2

(1) Sum of Industrial and Powertis may not foot with SPH figures due to consolidation adjustments

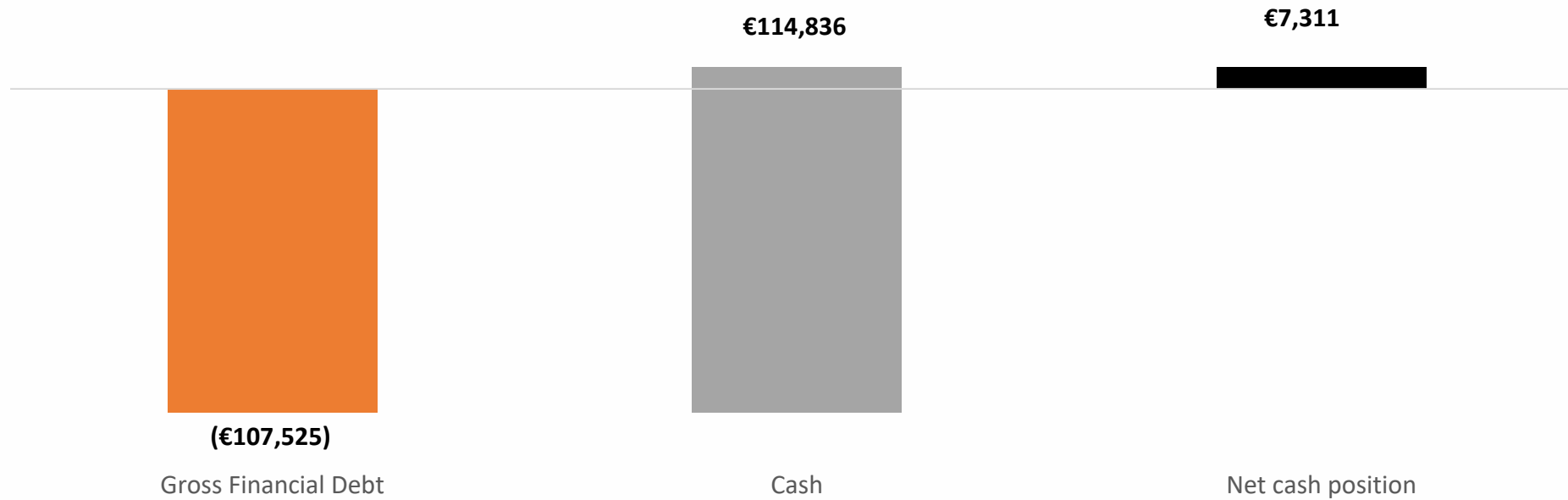
REVENUES BREAKDOWN

REVENUE BREAKDOWN BY GEOGRAPHY (%)



NET FINANCIAL DEBT PROFILE

€, 000



04

Closing remarks

CLOSING REMARKS

Guidance
FY 2021 confirmed

Strong backlog
with new contracts
signed in April and
May

Project development
business expects to
rotate 1 GW in 2021
and **reach a pipeline**
of 10 GW

**Sustainability and
Corporate
Governance Policy**
approved by the Board
of Directors

05

Appendix

SOLTEC POWER HOLDINGS P&L

(€, 000)	Q1 2020	Q1 2021
Revenue	60,789	28,432
Changes in inventories of finished goods and work in progress	902	1,623
Other operating income		524
Works carried out by the Group for its assets	399	290
Supplies	(41,238)	(22,029)
Personnel expenses	(10,924)	(10,377)
Other operating expenses	(12,373)	(10,510)
Amortisation and depreciation	(750)	(837)
Income from the sale of fixed assets and others	683	(2)
Other profit/loss	161	6,257
EBIT	(2,351)	(6,629)
Adjusted EBITDA	(2,444)	(7,126)
Financial income	21	3
Finance costs	(1,401)	(1,177)
Changes in the fair value of financial instruments	2,897	3,240
Net exchange rate differences	74	(2,510)
Loss of net monetary position	-	-
Other net finance revenue / expenses	123	-
Net financial profit	1,714	(444)
Share of profit/(loss) investments valued using equity method	434	(31)
Profit/(Loss) Before Tax	(203)	(7,104)
Income tax	(96)	2,580
Consolidated Net Profit/(Loss)	(299)	(4,524)

THANK YOU

