



Soltec
POWER HOLDINGS

H1 2022

FINANCIAL RESULTS

September 15th, 2022

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H1 2022 FINANCIAL RESULTS

Agenda





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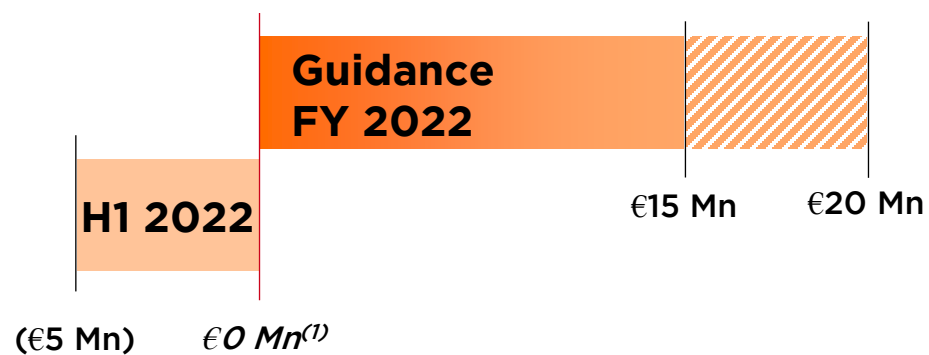
**H1 2022
Key Highlights**

H1 2022 FINANCIAL RESULTS

GUIDANCE 2022

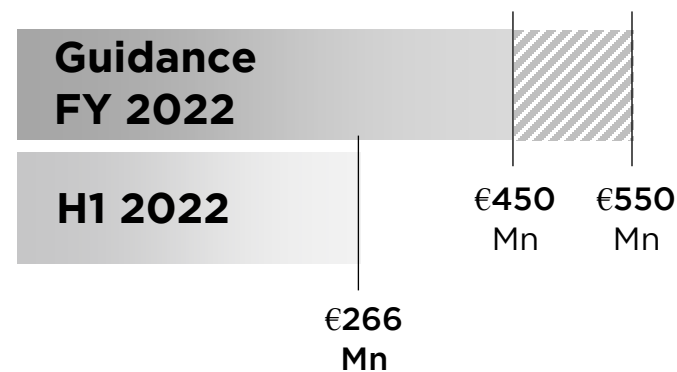
SOLTEC POWER HOLDINGS

EBITDA

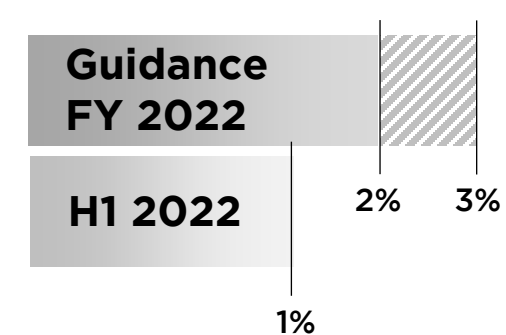


INDUSTRIAL

REVENUES

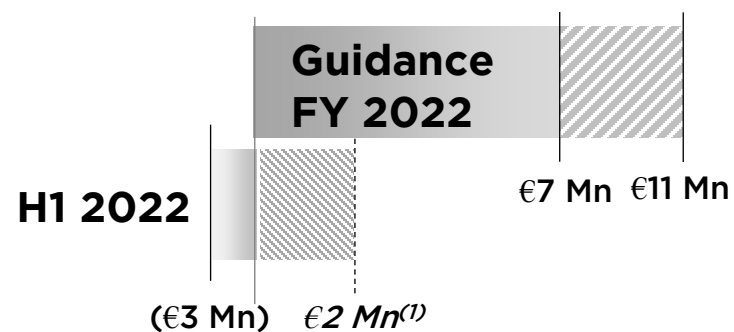


EBITDA MARGIN






PROJECT DEVELOPMENT

EBITDA



(1) EBITDA generated considering the transaction closed in Italy in Q3 2022 for the rotation of 340 MW

H1 2022 KEY HIGHLIGHTS

 <p>FINANCIAL FIGURES</p>	<p>H1 2022</p> <ul style="list-style-type: none"> Revenues: €244.5 Mn Adj. EBITDA: (€5.1 Mn) Net Profit: (€10.0 Mn) Net Debt: €147.5 Mn 	<p>YoY</p> <ul style="list-style-type: none"> +€158 Mn +€14 Mn +€10 Mn 	<p>Q2 2022</p> <ul style="list-style-type: none"> Revenues: €146.7 Mn Adj. EBITDA: €7.9 Mn Net Profit: €5.5 Mn <p>YoY</p> <ul style="list-style-type: none"> +€88 Mn +€20 Mn +€21 Mn
 <p>OPERATIONAL INDICATORS</p>	<p>INDUSTRIAL</p> <ul style="list-style-type: none"> Backlog: €353 Mn Pipeline: €2,924 Mn 	<p>YoY</p> <ul style="list-style-type: none"> (3%) +1% 	<p>PROJECT DEVELOPMENT</p> <ul style="list-style-type: none"> Pipeline: 12.9 GW (+82% YoY) In Q3 2022, new agreement for the rotation of 340 MW of solar PV projects in Italy New regions entered in H1 2022: Romania & Mexico US market: First 100 MW under development
 <p>GUIDANCE 2022</p>	<p>SOLTEC POWER HOLDINGS</p> <ul style="list-style-type: none"> Adj. EBITDA 2022: €15 Mn - €20 Mn 	<p>INDUSTRIAL</p> <ul style="list-style-type: none"> Revenues 2022: €450 Mn - €550 Mn Adj. EBITDA Margin: 2% - 3% 	<p>PROJECT DEVELOPMENT</p> <ul style="list-style-type: none"> Adj. EBITDA: €7 Mn - €11 Mn

02

Operational Indicators

H1 2022 FINANCIAL RESULTS



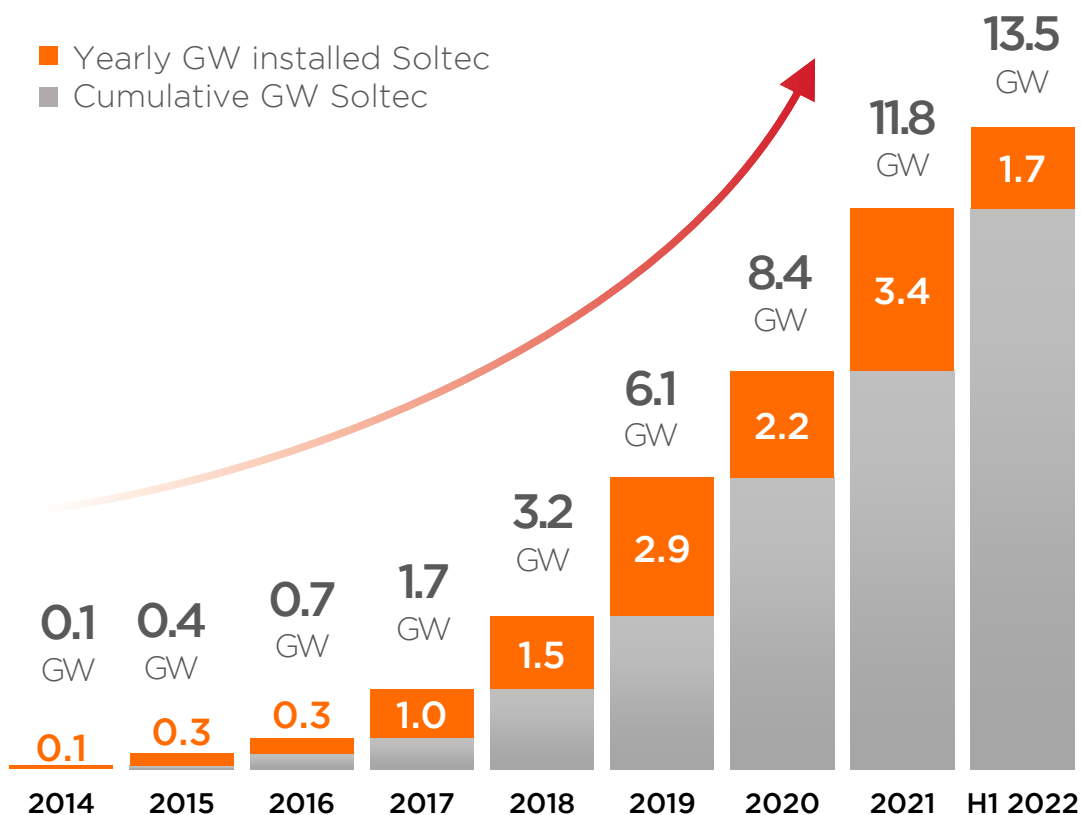
TRACK RECORD & DIVERSIFICATION

+13.5 GW Track record in Soltec Industrial (1.7 GW in H1 2022) and 12.9 GW pipeline in Project Development

TRACK - RECORD SOLTEC INDUSTRIAL - SUPPLY OF TRACKERS

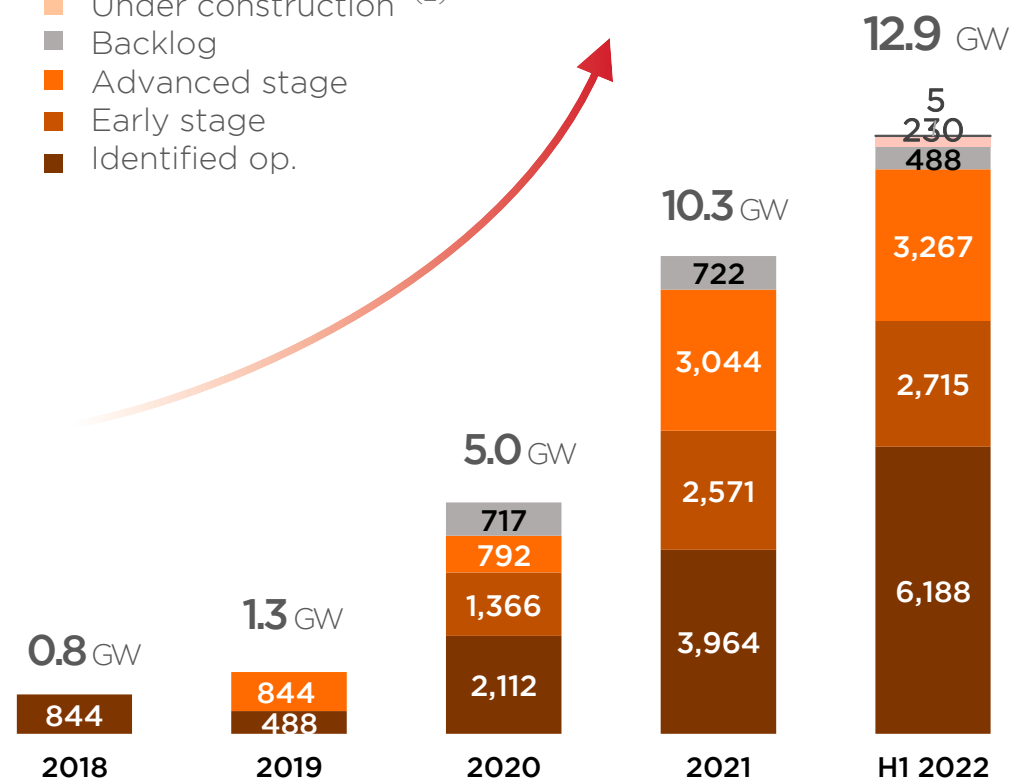
Evolution of supplied GW

- Yearly GW installed Soltec
- Cumulative GW Soltec



PROJECT DEVELOPMENT PIPELINE

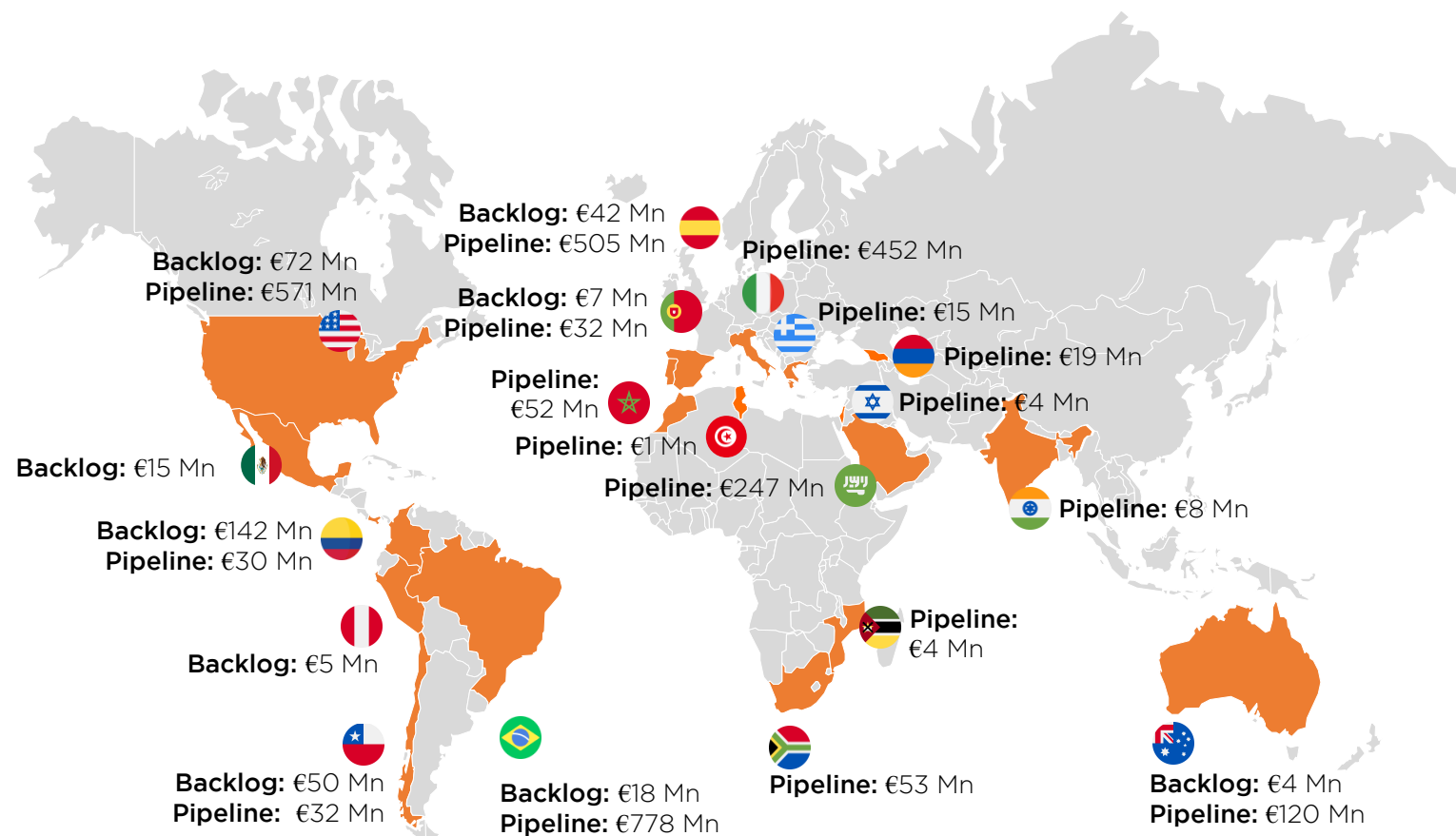
- Under operation ⁽¹⁾ ⁽²⁾
- Under construction ⁽²⁾
- Backlog
- Advanced stage
- Early stage
- Identified op.



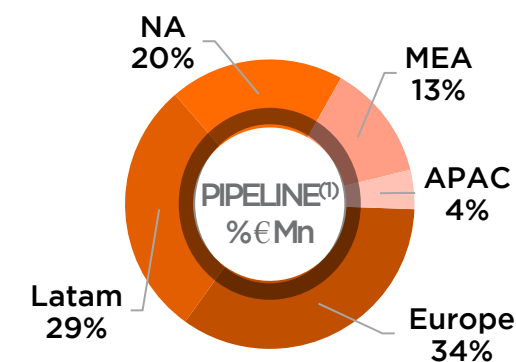
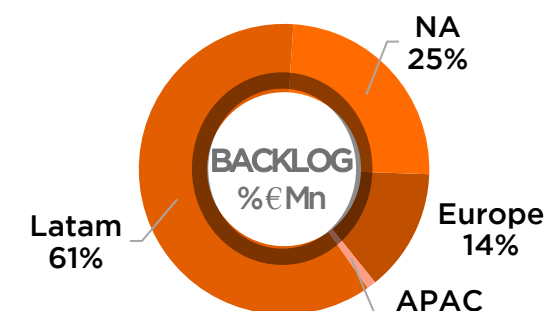
(1) 35% ownership (2) 5 MW under operation and 230 MW under construction (225 MW in Brazil & 5 MW in Spain) included in total pipeline

H1 2022 SOLTEC INDUSTRIAL

Strong operational indicators: Order Backlog €353 Mn and Pipeline¹ €2,924 Mn



GEOGRAPHIC DIVERSIFICATION



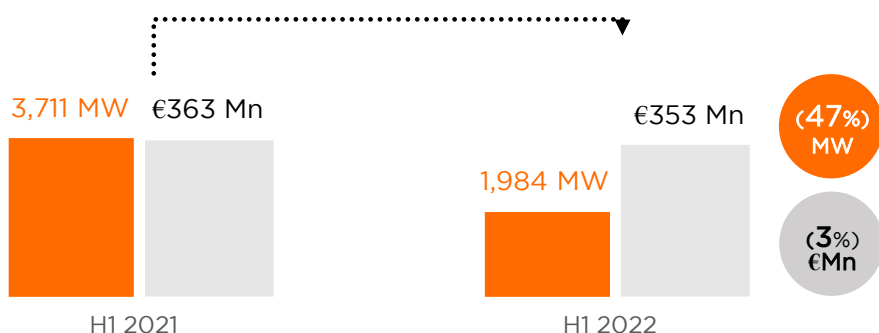
(1) Aggregate value of total pipeline projects not weighted by probability

H1 2022 SOLTEC INDUSTRIAL

Backlog and Pipeline in Soltec Industrial

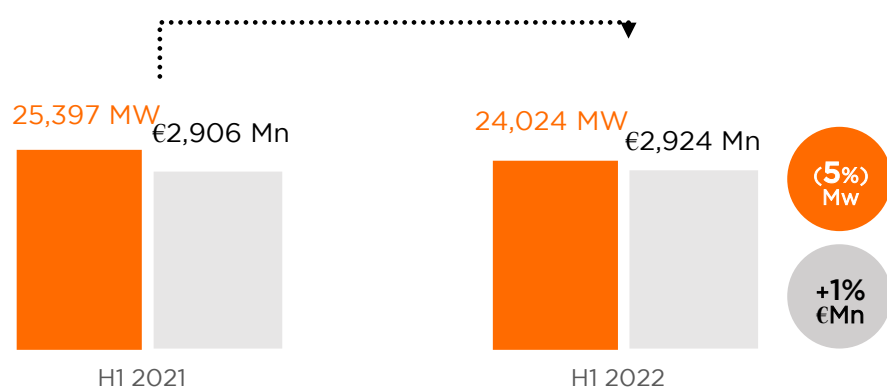
BACKLOG¹

Contracts signed pending execution.



PIPELINE^{1,2}

Future potential contracts (not signed) with a certain probability of success.



PROJECT DEVELOPMENT CONTRIBUTION TO BACKLOG AND PIPELINE



PIPELINE BREAKDOWN BY PROBABILITY

Probability of execution of potential projects.

- Probability 100%: €914 Mn
- Probability 80%: €10 Mn
- Probability 70%: €80 Mn
- Probability 50%: €537 Mn
- Probability <50% €1,384 Mn

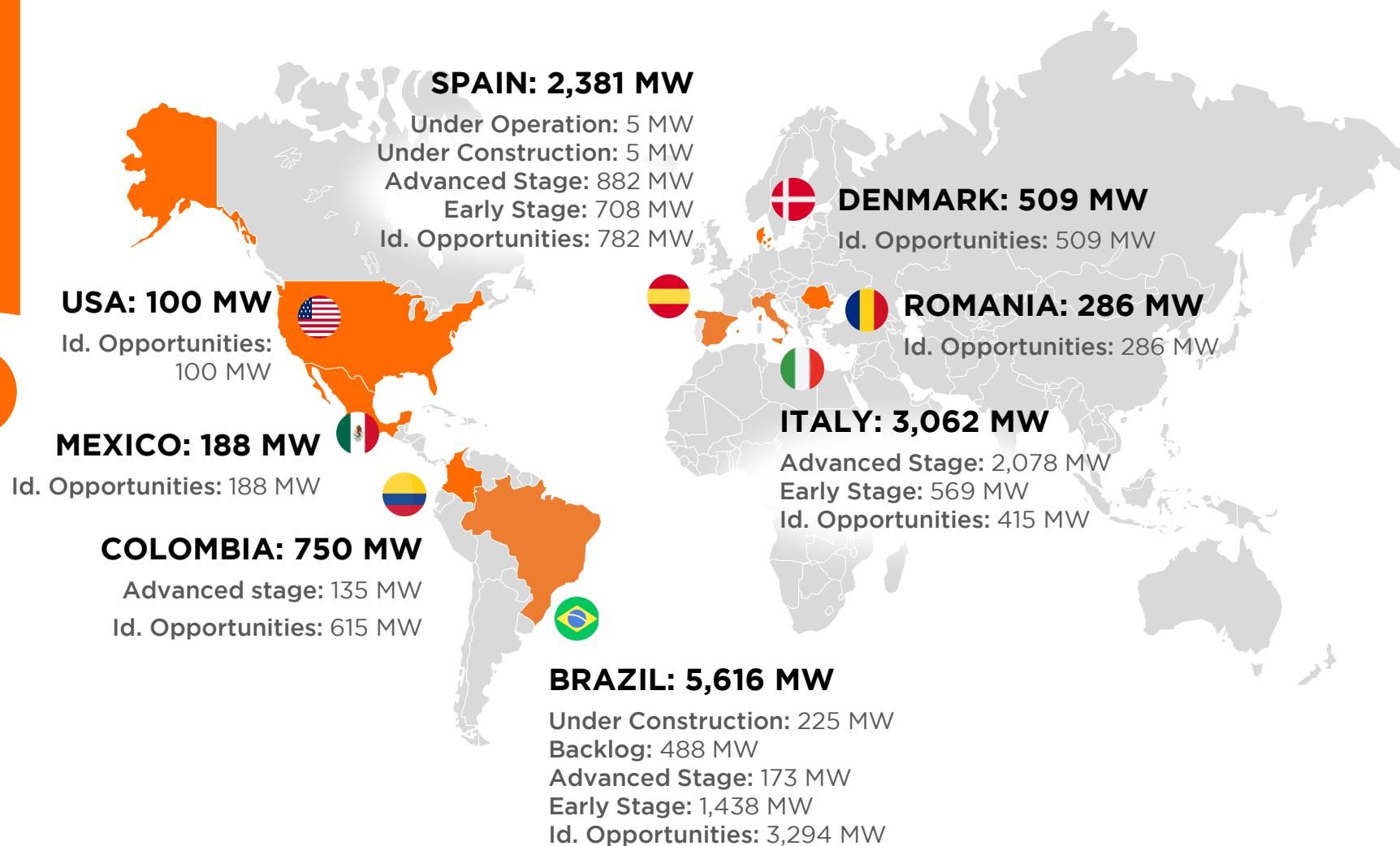
Probability >50%
€1,540 Mn

(1) Backlog and pipeline in €Mn include tracker supply and construction related services.

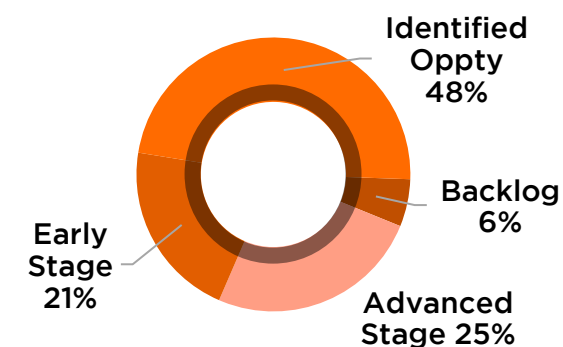
(2) €2,924 Mn and 24,024 MW is the sum resulting from all potential projects, not weighted by probability.

H1 2022 PROJECT DEVELOPMENT

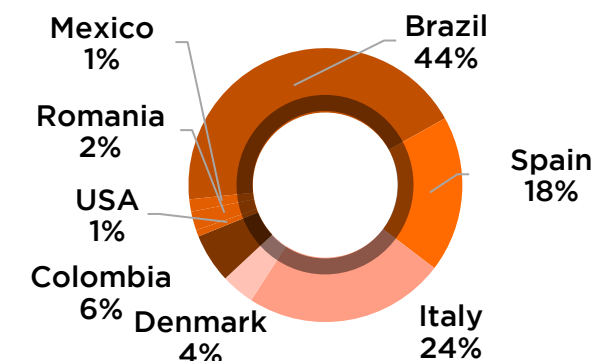
12.9 GW Pipeline in 8 different countries



STATUS DISTRIBUTION⁽¹⁾



COUNTRY DISTRIBUTION⁽¹⁾

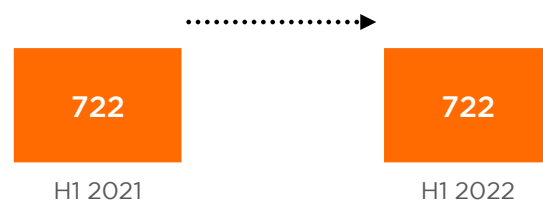


(1) Installed capacity of all potential projects not weighted by our estimate of the probability.

H1 2022 PROJECT DEVELOPMENT

12.9 GW Pipeline

BACKLOG¹ MW/Year



ADVANCED STAGE¹ MW/Year



+268%

EARLY STAGE¹ MW/Year



+33%

48% EUROPE - 52% AMERICAS
A BALANCED PIPELINE

MW	BACKLOG			ADV. STAGE	EARLY STAGE	ID. OPP	TOTAL PIPELINE
	UNDER OPERATION	UNDER CONSTRUC.	REST.				
Probability of completion	>80%			50-80%	30-50%	<30%	-
Spain	5	5	-	882	708	782	2,381
Brazil	-	225	488	173	1,438	3,294	5,616
Italy	-	-	-	2,078	569	415	3,062
Denmark	-	-	-	-	-	509	509
USA	-	-	-	-	-	100	100
Colombia	-	-	-	135	-	615	750
Romania	-	-	-	-	-	286	286
Mexico	-	-	-	-	-	188	188
Total	5	230	488	3,267	2,715	6,188	12,892

ONGOING CONSTRUCTION & OPERATION



LA ASOMADA. FIRST PROJECT⁽¹⁾ GENERATING POWER IN SPAIN

Location	Murcia, Spain
Capacity	4.5 MW

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
Off-taker Arrangement / PPA	<i>Total</i>
RTB	Oct 2020
COD	Feb 2022
Selling energy date	Mar 2022



PEDRANÓPOLIS. PROJECT UNDER CONSTRUCTION IN BRAZIL.

Location	Sao Paulo, Brazil
Capacity	112.5 MW

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
Off-taker Arrangement / PPA	✓
PPA Avg. (inflation updated)	169 R\$/MWh
RTB	✓
COD	Q4 2022
Estimated selling energy date	Q4 2022



ARAXÁ. PROJECT UNDER CONSTRUCTION IN BRAZIL.

Location	Minas Gerais, Brazil
Capacity	112.5 MW

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
Off-taker Arrangement / PPA	✓
PPA Avg. (inflation updated)	169 R\$/MWh
RTB	✓
COD	Q4 2022
Estimated selling energy date	Q4 2022

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H1 2022

Financial Results



SOLTEC POWER HOLDINGS¹

H1 2022 & Q2 2022 RESULTS

H1 2022 RESULTS

€ Mn	H1 22	H1 21	YoY
Revenues	244.5	87.1	+157.5
Adj. EBITDA	(5.1)	(19.1)	+14.0
Net Profit	(10.0)	(19.9)	+9.9

181%

QUARTERLY EVOLUTION (2022)

€ Mn	Q1 22	Q2 22	YoY
Revenues	97.9	146.7	+88.0
Adj. EBITDA	(13.0)	7.9	+19.9
Net Profit	(15.5)	5.5	+20.9

150%

HIGHLIGHTS

Revenues increased 181% YoY up to €244.5 Mn, driven by tracker supply and other construction services.

EBITDA is improving significantly YoY thanks to the recovery of margins in the industrial division.

Net profit of (€10.0 Mn), + €9.9 Mn YoY.

Revenues: strong base during the first half of the year, improving every quarter, reaching €146.7 Mn in Q2, +150% YoY.

EBITDA margins 5.4% EBITDA margin in Q2 2022, reflecting the improvement of the industrial division.

Net profit of €5.5 Mn, + €20.9 Mn YoY.

SOLTEC INDUSTRIAL

H1 2022 & Q2 2022 RESULTS

H1 2022 RESULTS

€ Mn	H1 22	H1 21	YoY
Revenues	265.7	87.9	+177.7
Adj. EBITDA	2.0	(17.9)	+19.8
EBITDA Margin	0.7%	(20.3%)	

202%

QUARTERLY EVOLUTION (2022)

€ Mn	Q1 22	Q2 22	YoY
Revenues	117.1	148.6	+89.0
Adj. EBITDA	(7.5)	9.5	+18.7
EBITDA Margin	(6.4%)	6.4%	

149%

HIGHLIGHTS

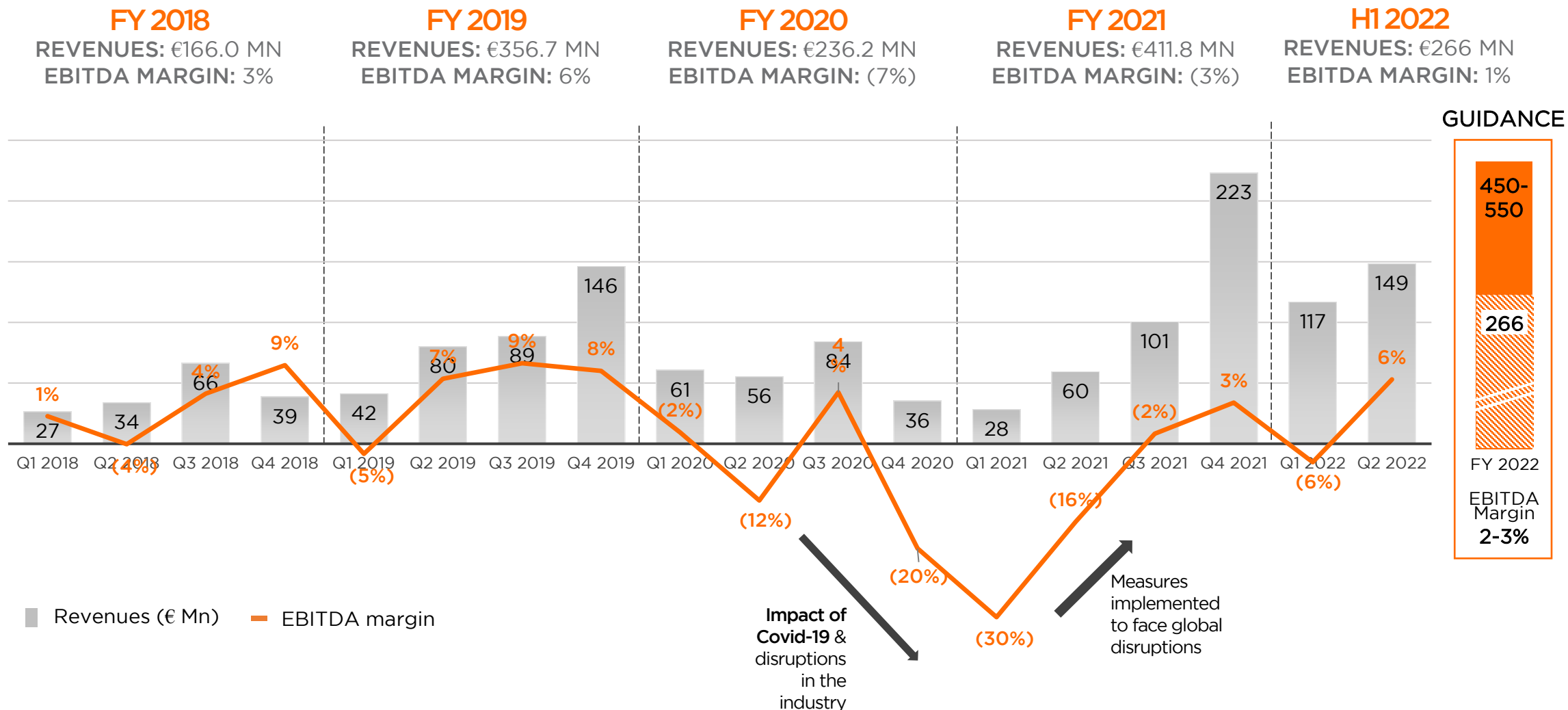
Strong revenues of 265.7 Mn in H1 2022, +177.7 Mn Euros vs. H1 2021.

Improving EBITDA to €2.0 Mn, +19.8 Mn versus the same period last year, with an EBITDA margin of 1%, driven by the measures taken to mitigate the impacts of the global disruptions, together with strong revenue base during the period.

Revenues boosted up 149% YoY (+89 Mn €) to €148.6 Mn in Q2 22 thanks to the strong demand and product offering of the industrial division.

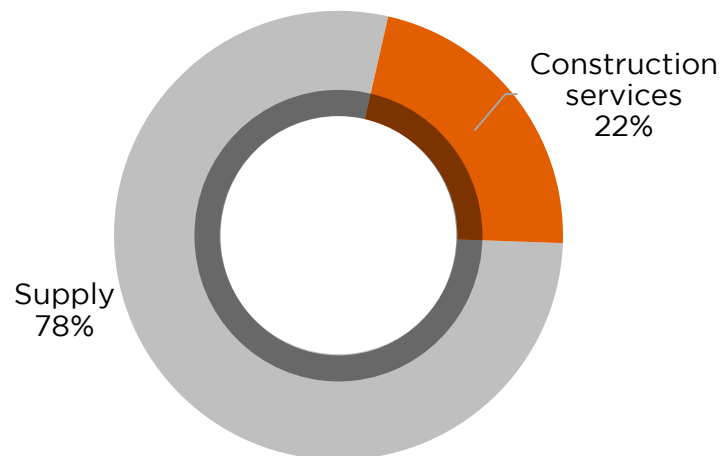
Strong operational performance with a **€9.5 Mn EBITDA** during the second quarter, reaching **6.4% EBITDA margins** in Q2 22, reflecting the outcome of the measures implemented to face global disruptions.

SOLTEC INDUSTRIAL REVENUE & EBITDA MARGINS

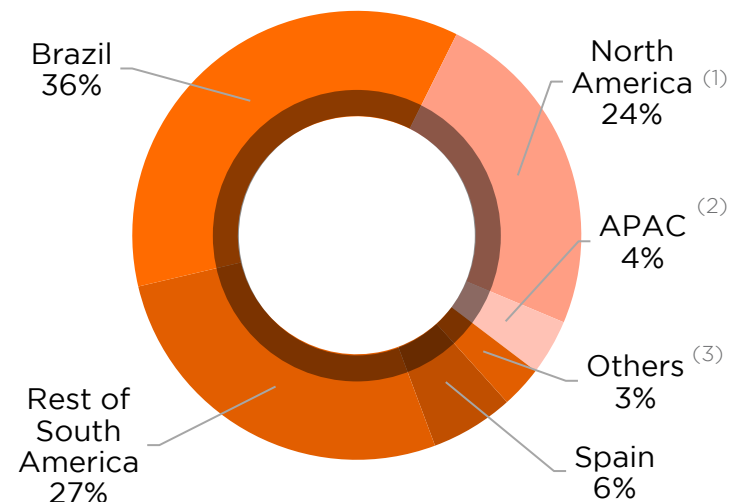


SOLTEC INDUSTRIAL REVENUES BREAKDOWN (H1 2022)

REVENUE BREAKDOWN BY ACTIVITY



REVENUE BREAKDOWN BY GEOGRAPHY



HIGHLIGHTS

Supply: Manufacturing and supply of solar PV trackers (1P and 2P solutions).

Construction services: Includes installation of solar trackers, balance of plant (BoP), EPC and O&M services. Services only offered to tracker customers.

87% exposure to the Americas in the Industrial Division.

Brazil is the leading region with a 36% of total sales, followed by the rest of South America (27%).

North America represents a 24% of total revenues, mainly represented by USA.

(1) North America includes USA (99%) and Mexico (1%).

(2) APAC: Asia Pacific includes Australia (100%).

(3) Others include Portugal, Burkina Faso, Israel, Egypt, Italy, and Denmark.

PROJECT DEVELOPMENT H1 2022 & Q2 2022 RESULTS

H1 2022 RESULTS

€ Mn	H1 22	H1 21	YoY
Adj. EBITDA	(3.0)	0.4	(3.3)

QUARTERLY EVOLUTION (2022)

€ Mn	Q1 22	Q2 22	YoY
Adj. EBITDA	(1.5)	(1.5)	+0.2

HIGHLIGHTS

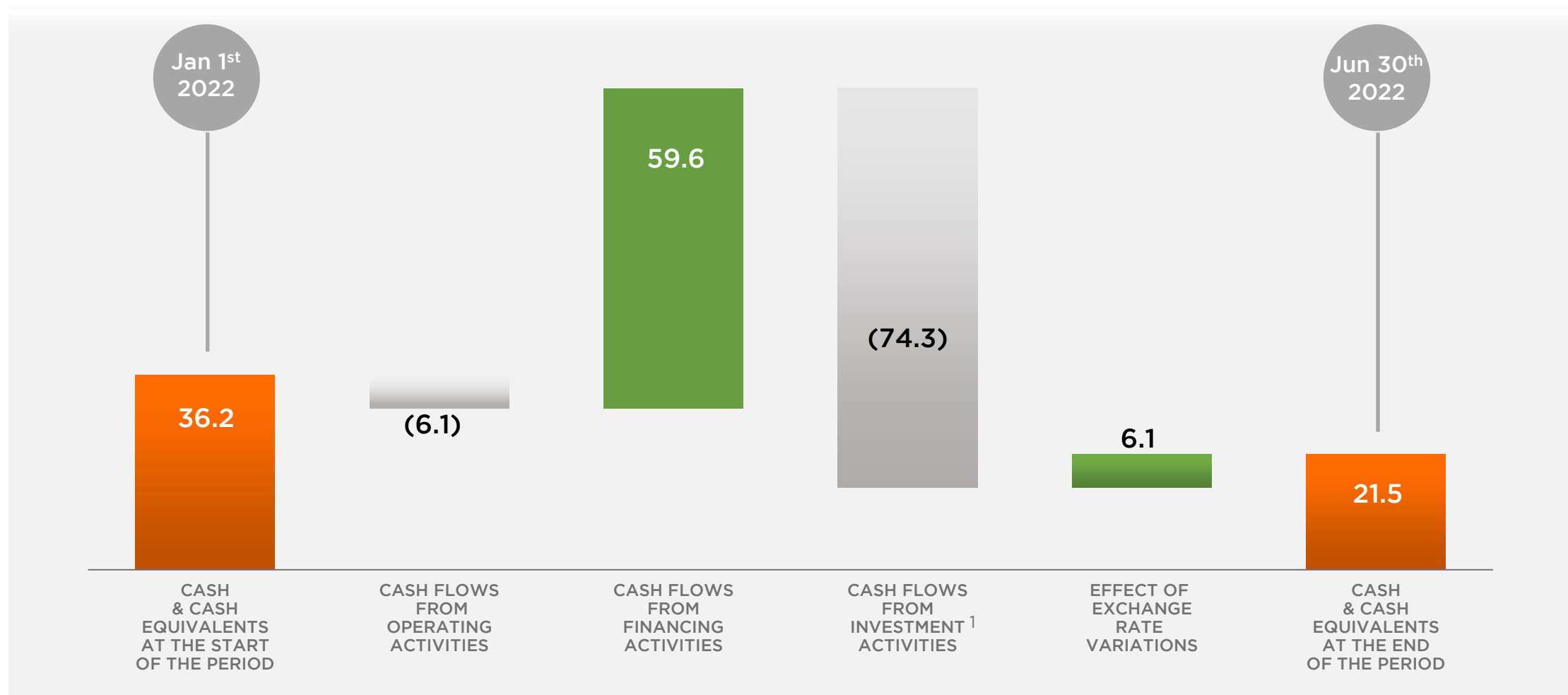
No assets rotated during the first six months of the year.

Q3 2022: NEW AGREEMENT IN ITALY

- **Country:** Italy
- **Offtaker:** ACEA
- **Size:** 340 MW of Solar PV Projects
- **Status:** Early stage

CASH FLOW AS OF JUNE 30TH, 2022

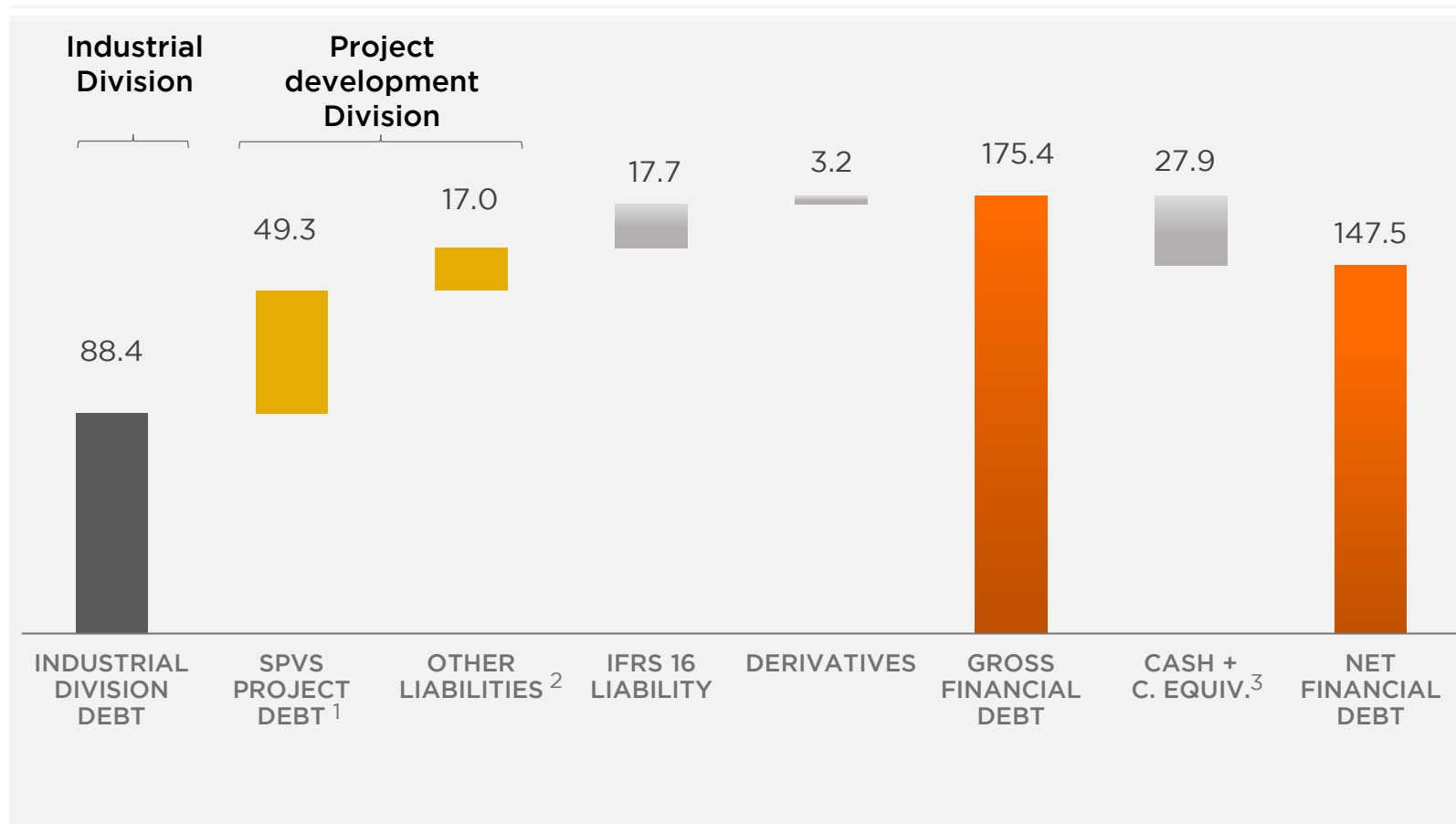
€ Mn



(1) Mainly linked to the construction of two assets in Brazil (Araxá and Pedranópolis)

NET FINANCIAL DEBT PROFILE AS OF JUNE 30TH, 2022

€ Mn



INDUSTRIAL DIVISION

REVOLVING CREDIT FACILITY

- Bankable projects: €80 Mn
- Free disposal: €10 Mn
- Maturity: February 11, 2024
- Bank guarantees: €110 Mn
- Covenant: NFD/Equity < 1.5

PROJECT DEVELOPMENT

- ARAXÁ & PEDRANÓPOLIS FINANCING
- Financing secured: c.€60 Mn
- Disposed as of June 2022: c.€49 Mn

(1) Debt linked with projects under construction in Brazil, tending to be non-recourse debt when projects are rotated.

(2) Includes loans from the Official Credit Institute (ICO), other credit lines, long-term shareholder loans and SPVs deferred payments.

(3) Includes €21.5 Mn of cash and other equivalent liquid assets + €6.5 Mn from current financial assets.

04

Closing Remarks

H1 2022 FINANCIAL RESULTS



CLOSING REMARKS

SOLID MARGINS IN THE INDUSTRIAL DIVISION
6.4% Adj. EBITDA margins in Q2 2022

STRONG REVENUE STREAM
1.7 GW of trackers supplied in the first half of the year

1

STRONG OPERATIONAL INDICATORS
in industrial and project development divisions

2

ENTERING TWO NEW REGIONS IN THE PROJECT DEVELOPMENT DIVISION
Mexico & Romania

First 100 MW under development in USA

3

FURTHER ASSET ROTATION IN ITALY
New agreement in Italy for the rotation of 340 MW of solar PV projects in Q3 2022

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2022 OUTLOOK

Soltec Power Holdings
Adj. EBITDA 2022: From €15 Mn to €20 Mn

Industrial
Revenues 2022: From €450 to €550 Mn
Adj. EBITDA Margin: From 2% to 3%

Project Development
Adj. EBITDA 2022: From €7 Mn to €11 Mn.

5



05

Appendix

H1 2022 FINANCIAL RESULTS



SOLTEC POWER HOLDINGS P&L



(€, 000)	H1 2022	H1 2021
Revenue	244,533	87,054
Changes in inventories of finished goods and work in progress	262	2,149
Other operating income	832	1,553
Works carried out by the Group for its assets	31,396	3,163
Supplies	(178,150)	(69,282)
Personnel expenses	(32,958)	(22,014)
Other operating expenses	(72,099)	(28,851)
Amortization and depreciation	(1,875)	(1,859)
Other results	(2,106)	5,471
EBIT	(10,165)	(22,616)
Adjusted EBITDA	(5,086)	(19,121)
Financial income	171	5
Finance expenses	(2,720)	(2,801)
Changes in the fair value of financial instruments	(11,791)	453
Net exchange rate differences	15,013	(2,161)
Net financial profit	673	(4,553)
Share of profit/(loss) investments valued using equity method	(27)	(160)
Profit/(Loss) Before Tax	(9,519)	(27,329)
Income tax	(449)	7,460
Consolidated Net Profit/(Loss)	(9,968)	(19,869)

BALANCE SHEET

ASSETS (€, 000)	30.06.22	31.12.21
NON-CURRENT ASSETS		
Intangible assets	27,650	19,448
Property, plant and equipment	150,223	92,176
Right-of-use	16,664	16,740
Investments accounted for using the equity method	26,584	26,030
Non-current financial assets	13,016	7,707
Deferred tax assets	24,943	21,959
Total non-current assets	259,080	184,060
CURRENT ASSETS		
Inventories	74,461	70,853
Debtors and other current assets	138,475	155,380
Credits with public administrations	29,439	17,081
Short-term investments in group companies & associates	1,954	1,034
Current financial assets	6,493	6,337
Other current assets	5,940	6,026
Cash and cash equivalents	21,470	36,180
Total current assets	278,232	292,891
TOTAL ASSETS	537,312	476,951

SHAREHOLDERS' EQUITY AND LIABILITIES	30.06.22	31.12.21
SHAREHOLDERS' EQUITY		
Capital and reserves		
Share capital	22,847	22,847
Share premium + reserves	136,992	136,826
Treasury stock	(4,802)	(4,632)
Exchange rate differences	223	(6,884)
Profit/loss attributed to the Parent Company	(9,962)	(1,125)
Shareholders' equity attributed to the Parent Comp.	145,298	147,032
Non-controlling interest	(34)	(52)
Total shareholders' equity	145,264	146,980
NON-CURRENT LIABILITIES		
Non-current provisions	2,893	2,884
Non-current financial liabilities	74,009	16,158
Deferred tax liabilities	1,480	1,269
Total non-current liabilities	78,382	20,311
CURRENT LIABILITIES		
Current financial liabilities	101,436	98,285
Trade and other accounts payable	198,523	205,015
Debts with public administrations	11,193	4,809
Current provisions	2,514	1,551
Total current liabilities	313,666	309,660
TOT. SHAREHOLDERS' EQUITY & LIABILITIES	537,312	476,951

CASH FLOW

CASH FLOW (€, 000)	H1 2022	FY 2021
Profit/(loss) before tax	(9,519)	(5,506)
Adjustments to the profit	(583)	(14,171)
Change in net working capital	(975)	39,140
Other operating cash flow	4,987	(2,339)
Cash flows from operating activities	(6,090)	17,124
Cash flows from investment activities	(74,289)	(101,197)
Free cash flows from financing activities	59,563	(5,891)
Effect of exchange rate variations	6,106	396
Net increase/(decrease) of cash and cash equivalents	(14,710)	(89,568)
Cash and cash equivalents at the start of the Period	36,180	125,748
Cash and cash equivalents at the end of the Period	21,470	36,180




SOLTEC INDUSTRIAL

Order Pipeline Categorization Criteria

Status	Probability
Contract Signed	100%
MoU (Existing Customer)	100%
MoU (New Customer)	90%
LOI (Existing Customer)	80%
Contract under Negotiation (Existing Customer)	70%
LOI (New customer)	70%
Contract under Negotiation (New Customer)	60%
Shortlisted (2 contenders)	50%
Shortlisted (3 contenders)	33%
Shortlisted (4 contenders)	25%
Shortlisted (5 contenders)	20%
Offer (Existing Customer)	10%
Offer Updated to same client (Existing Customer)	10%
Offer (New Customer)	5%
Offer Updated to same client (New Customer)	5%
Offer Lost	0%
Offer Not Sent: Out of Market Price	0%
Offer Closed: Customer Discarded	0%





THANK YOU

