

FY 2021 RESULTS

# Soltec releases a strong fourth quarter, achieves record revenues and projects under development, and moves forward with its vertical integration

- Q4 recorded revenues of €160 million, EBITDA of €16 million and net result of €19 million
- Soltec reports €347 million of consolidated revenues for 2021, an EBITDA of €6.9 million and net profit of -€1.2 million
- The industrial division has achieved a record supply with €412 million in revenues in 2021 and closes the year with signed projects pending execution worth €250 million, and a pipeline of €3,067 million
- The project development division ended the year with a pipeline of more than 10GW in 6 countries and an asset rotation of 1.3 GW in Spain and Italy during the last year
- The company moves forward with its vertical integration by maintaining selected assets in its portfolio, and will present its 2022-2024 strategic plan at a Capital Markets Day on March 23<sup>rd</sup>

**February 24, 2022**

**Soltec Power Holdings** has released the results for the full year 2021, achieving record revenues of €346.5 million, which is 47% higher than the previous year. The net profit reported is of -€1.2 million, which represents an improvement of €3.8 million compared to 2020.

It is worth noting that the fourth quarter has performed successfully, with revenues of €160 million, EBITDA of €16 million and net result of €19 million.

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## The development business of photovoltaic project: a rising value

The company's photovoltaic projects development division ended the year with a pipeline of 10.3 GW at different stages of development, distributed into 722 MW of backlog (portfolio signed orders), 3,044 MW at an advanced stage, 2,571 MW at an early stage and 3,964 MW of identified opportunities.

In this way, the company has continued to promote its business in six of the most important markets for the photovoltaic sector, including Spain, Italy, Brazil, Colombia, Denmark and the United States.

During 2021, the project development division has been able to rotate 1,288 MW of its asset portfolio in Italy and Spain, recording an operating result (EBITDA) of €10 million. These rotations were driven by three different agreements: a first agreement for the partial rotation of 95 MW in Spain to Total, a second contract to partially rotate 772 MW to Aquila Capital in Italy, followed by a third agreement for the partial rotation of an additional 421 MW in Italy to Aquila Capital.

The successful development of the business reflects the projection and strength of the business division, that during the financial year has achieved to penetrate in three new markets (Colombia, the USA and Denmark), as well as the awarding of 99 MW in Colombia in the frame of the auction of renewable energies organized by the Colombian Ministry of Mines and Energy.

## Industrial division records unprecedented revenues and closes the year with positive margins

The industrial division closed the year with €411.8 million in revenues, a record number for the supply of solar trackers.

This reflects the robust value proposal of the solar trackers, that together with Soltec's presence in relevant markets for solar photovoltaic energy and its ability to continue closing supply contracts with its tier 1 customers worldwide in a disruptive environment, has allowed the industrial business to reach a track record of 11.8 GW.

The operating result (EBITDA) for the year stood at -€13.6 million.

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On the other hand, in the fourth quarter of the year, it recorded sales of €223.2 million (+529% compared to 2020), and EBITDA of €6.3 million (€13.3 million higher in comparison to 2020).

EBITDA has shown a steady improvement throughout the year, as a result of the measures taken by Soltec to mitigate the impact of market disruptions, mainly caused by international logistics, as well as the shortage of personnel resources in certain countries.

This is reflected in the division's operational indicators that continue to show solid figures, with a backlog of €250 million (1,726 MW), 32% more than in 2020, and €3,067 million of pipeline (25,206 MW), which represents a growth of 15% compared to the previous period.

During 2021, it is worth highlighting the signing of important supply contracts, such as the three-year framework agreement with Acciona Energía to supply solar trackers for different company projects, starting with a first contract for a photovoltaic park in the province of Cuenca (Spain). In addition, the company signed a contract with Moss & Associates, LLC. to supply two photovoltaic plants in Colorado (United States), with an installed capacity of 700 MW.

Soltec has start 2022 with the signing of two new contracts for the supply of solar trackers for two projects in Peru and Colombia with a total of 610 MW of power and an agreement for the supply and setting up of its SF7 tracker with Metka EGN (Mytilineos Group), for a project of 50 MW in the province of Jaén, Andalusia.

## Outlook to 2022

Soltec continues to drive its growth and business strategy, and to this effect, has published the guidance for the year 2022, which contemplates a consolidated EBITDA for the firm among €15 and €20 million. This target will be boosted thanks to the vertical integration of the company's business, both the industrial division and the development division, and the adoption of measures to deal with market disruptions.

By unit business, the industrial division will contribute with revenues derived from the sale of solar trackers and other additional services in the range of €450 to €550 million and an EBITDA among 2 and 3%, while the development division will contribute with an EBITDA of €7 to €11 million to the consolidated.

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## Moving forward with vertical integration to generate value for our shareholders

Thanks to the strong development pipeline achieved by the company, Soltec Power Holdings evolves in its vertically integrated condition, holding assets in a very selective manner, with the ultimate goal of generating value for its shareholders and increasing synergies between both business units.

Further integration will allow the company to:

- Balance its results, through the future recurrent generation of energy.
- Flexibility in rotating assets under development.
- Additional synergies between the two divisions, optimizing the company's cost structure and contributing to improved margins.

On March 23, the company will hold a Capital Markets Day to publish its 2022-2024 Business Plan.

## A company founded on sustainability

The commitment and integration of sustainability into its corporate culture have led Soltec to be recognized in 2021 with an AA rating from MSCI and Low Risk by Sustainalytics.

In line with its commitment to sustainability and the development of the local communities in which it operates, in 2021 Soltec promoted the creation of 'ecovoltaica', a new concept coined by the company to promote the development, construction and operation of more sustainable photovoltaic projects.

With the development of 'ecovoltaica' plants, the company seeks to generate opportunities for growth and social and economic development by stimulating employment and the hiring of local suppliers. In addition, these plants will involve other economic benefits such as the transfer of a percentage of the energy generated (1%) or the reversion of the rebate of the Tax on Construction, Installations and Works (ICIO) in the community. On the other hand, an 'ecovoltaica' plant must guarantee the circular economy, the criteria of respect and integration of the environment and biodiversity (agrovoltaica, landscape integration, etc.) and the national compensation of the carbon footprint.

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## Innovation as a key in the energy transition

Innovation is an inherent value in Soltec's DNA, which continuously studies how to boost solar photovoltaic energy through this value. In this regard, and as a driver of innovation in the economy and the business fabric, in 2021 it launched Aurora, a start-up accelerator focused on projects with the aim of combating climate change through the development of technology focused on driving the photovoltaic power plants of the future. Aurora's projects will focus on fields such as green hydrogen, energy storage, smart grids or new structural materials for power plants and their recycling.

Lastly, Soltec works very intensively on storage and green hydrogen, so in 2021 it became a founding member of AHMUR, the Green Hydrogen Association of Murcia. The organization was created to promote research and scientific study for the implementation of projects based on renewable energies and green hydrogen.

## About Soltec Power Holdings

Soltec Power Holdings is a leading company specialized in integrated photovoltaic solar energy solutions, focusing on solar tracking systems and strongly committed to innovation.

Soltec Power Holdings, with headquarters in Murcia (Spain), was created in 2004 and operates in a variety of world areas, with a strong presence in Spain, North America and Latin America. It currently operates in 16 countries and employs over 1,200 people. Ever since its creation, Soltec has supplied solar trackers for projects amounting to 11.8 GW of installed capacity during 2021. The company is listed on Spain's Stock Exchange since October 28, 2020 under the ticker 'SOL'.

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