



## THIRD QUARTER FINANCIAL RESULTS 2023

# **Soltec confirms turnaround, reporting an EBITDA margin of 8.6% in the third quarter of the year in the industrial division, with cumulative revenues of 304 million euros**

- Revenues reached 304 million euros in the first nine months of the year and 120 million euros in the third quarter
- In the industrial business, the company signed 720 MW in November and has more than 1.5 GW of additional contracts, with signings imminent
- The company announced a new financing agreement with Triodos for a 5.59 MW project in Spain, with a unique financing structure combining senior debt and investment from local communities
- Soltec Assets (Soltec's IPP) already has 303 MW, of which 230 MW is operational, 25 MW is under construction and 48 MW is in the pre-construction phase
- The company has just received planning permission for a 200 MW co-development in Spain, with work due to start in early 2024

Madrid, 14 November 2023

Soltec closed the first nine months of the year with cumulative revenues of 304 million euros and an adjusted EBITDA of 1 million euros. In the third quarter, from July to September, consolidated revenues were 120 million euros and adjusted EBITDA 11 million euros, confirming the expected turnaround, which will be reinforced in the last quarter of the year.

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## Industrial division: a third quarter with a clear turnaround and strong EBITDA margins

The industrial division (**Soltec Industrial**) continues to reflect the high value-added of solar trackers and their strong global demand, with more than 1.7 GW delivered in the first nine months of the year and reaching a cumulative track record of 17.3 GW.

Revenues for the industrial division amounted to 291 million euros in the first nine months of the year and 116 million euros in the third quarter.

Meanwhile, the industrial division's margins **showed a clear turnaround from previous quarters thanks to higher volumes, with an EBITDA margin of +8.6% in the third quarter and +1% for the first nine months of the year.**

Operating indicators continue to show the strength of the business. The backlog (signed contracts pending execution) reached 329 million euros at the end of September, while the pipeline stood at 16,971 million euros, reflecting the strength of global demand.

During the year, the company signed contracts for the supply of solar trackers worth more than 3.5 GW and 403 million euros.

In addition to the signed contracts, the division has more than 1.5 GW of contracts in advanced negotiations, which closure is imminent. These projects are located in markets with local manufacturing capacity, which allows for great flexibility in terms of supply.

By markets, Europe accounted for 27% of turnover in the nine months of the year, the United States for 25% and Latin America for 47%.

## Development division

The photovoltaic project development division (**Soltec Development**) ended the first nine months of the year with a pipeline of 14 GW of projects at various stages of development in eight countries.

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By stage of development, the company has a backlog of 488 MW. It should be noted that 3,305 MW are at an advanced stage, 2,333 MW are at an early stage of development and opportunities worth 7,850 MW have been identified.

By country, Brazil has 6,279 MW, Italy 2,676 MW, Spain 2,283 MW, Colombia 1,374 MW, Denmark 733 MW, Mexico 375 MW, Romania 156 MW and the USA 100 MW.

The project development division is characterised by development agreements with key partners in the main regions:

1. In Spain, it has TotalEnergies as a partner for the joint development of 468 MW. Soltec has a 35% stake in the projects and Total has 65%.
2. In Italy, Soltec has a co-development agreement with Aquila Capital for the joint development of 1.2 GW in the country. In this case, Soltec has a 49% stake in the projects and Aquila Capital a 51% stake.
3. In Italy, the company also has an agreement with ACEA for the co- development of 340 MW, with a 49% stake.

During the first nine months of the year, the company received favourable Environmental Impact Statements (EIS) for 549 MW and Prior Administrative Authorisations (PAA) for 508 MW in Spain for projects in Murcia, Valencia and Galicia.

In addition, Soltec has recently received an administrative construction authorization for a 200 MW project in the Spanish region of Murcia. Construction works are expected to start in early 2024.

### Asset management division

Through Soltec Assets, Soltec has become an IPP. In the first nine months of the year, Soltec Assets generated 7.6 million euros in revenues, with an EBITDA of 5.5 million euros. Soltec Assets currently has 303 MW under management, of which 230 MW is in operation, 25 MW is under construction, and 48 MW is in the pre-construction phase. The company expects to have 700-1000 MW in the division by 2025.

The division's focus on PPAs is noteworthy. In 2023, Soltec has signed a new PPA for the development of 5 projects in Spain amounting to 29.4 MW with an investment grade company.

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On the financing side, the company has demonstrated its ability to close financing deals. In January 2023, Soltec announced the signing of a 100 million euros financing agreement with the credit fund advised by Incus Capital to finance its business. With this operation, Soltec aims to strengthen and accelerate the growth of this division, which is dedicated to the investment, operation and management of renewable energy infrastructures. It also guarantees the construction and commissioning of some of the projects in the development division's portfolio, mainly in Europe (Spain and Italy) and Brazil.

In addition, Soltec announced yesterday a new long-term financing agreement with Triodos for a 5.59 MW project in the Region of Murcia. The project finance amounts to 3.5 million euros, plus 0.5 million euros from the investment of the local communities. This is a unique and pioneering agreement in Spain, combining senior debt with local community investment in the same project, and demonstrates the ability of Soltec's IPP to reach unique financing arrangements in a challenging environment.

#### About Soltec Power Holdings

Soltec Power Holdings (ticker: 'SOL') is a company specialising in vertically integrated solutions in the solar PV sector, with a strong commitment to innovation and sustainability. Headquartered in Murcia, the company was founded in 2004 and currently operates in 16 countries, with a major presence in Spain, North America and Latin America. The company has been listed on the Spanish Continuous Market since 2020.

Soltec structures its activity around three main business areas: i) the **photovoltaic project development division**, with a strong commitment to environmental, social and good governance issues, under the Powertis brand; ii) the **industrial** division, Soltec is the third largest manufacturer of solar trackers in the world and offers its customers additional construction services to ensure a complete and integrated value proposition; iii) **Soltec Asset Management**, a third business division through which Soltec manages the assets it holds in its portfolio, with the aim of maximising its profits in the medium and long term.

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