



**H1 2025**

**RESULTS PRESENTATION**

September 2025

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The financial information contained herein has been subject to review by EY in connection with its annual audit.

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This document contains certain financial measures of the Company that are not based on International Financial Reporting Standards (IFRS), but on its accounting records, which the Company considers to be alternative performance measures (APMs) as defined in the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures of 5 October 2015. Consequently, the MAR has not been and will not be audited or reviewed by our auditors.

# DISCLAIMER

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Other companies, including some in our industry, may calculate such measurements differently, reducing their usefulness for comparison purposes. The half-yearly and annual audited Earnings Report issued by the Company and this document include a list and definition of alternative performance measures (MAPs).

The definition and classification of the project portfolio of the industrial division and the PV project development division may not necessarily be the same as that used by other companies engaged in similar activities. Therefore, Soltec's estimated pipeline capacity may not be comparable to the estimated pipeline capacity disclosed by those other companies. In addition, given the dynamic nature of the pipeline, Soltec's pipeline is subject to change without notice or based on certain projects classified in a particular pipeline category, as previously identified, may be reclassified in another pipeline category or may be discontinued in the event of unexpected events, which may be beyond Soltec's control and will be reported periodically in communications regarding the information business operations.

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## 2025 H1 FINANCIAL RESULTS

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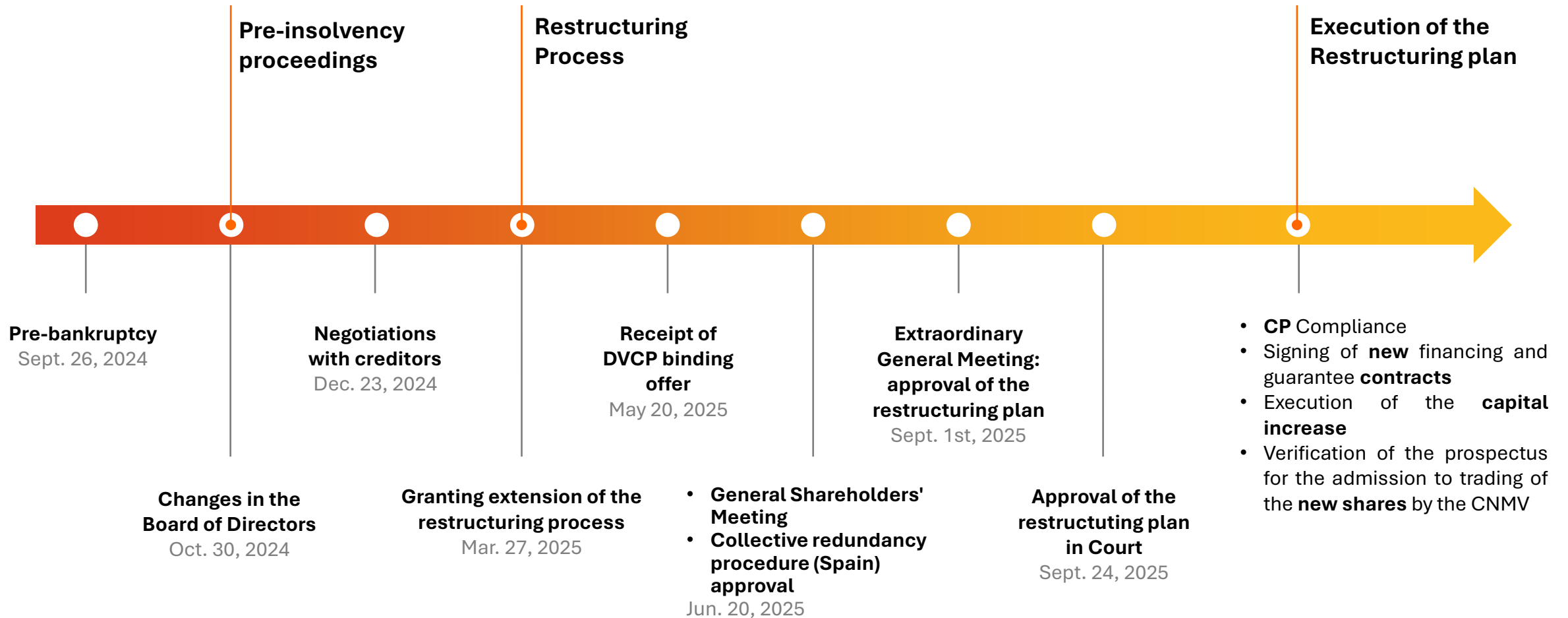
# FINANCIAL RESULTS 2025 H1



# 2025 HIGHLIGHTS

- 1 **Stabilization of the business through the implementation of operational and financial efficiency measures, with focus on the execution of ongoing projects and efficient cash management.**
- 2 **Novation of the financing agreement with Pino Investment.**
- 3 **Sale in July of Orchard's stakes (35% of PV project portfolio in Spain, under construction & operation, in JV with Total Energies), and sale of RTB projects to Aquila, for a combined amount of €22.1 million.**
- 4 **Approval of the restructuring plan at the Extraordinary General Meeting (July 2025).**
- 5 **Judicial approval of the consensual restructuring plan (September 2025).**

# MAIN MILESTONES LAST TWELVE MONTHS



# BUILDING THE FUTURE: APPROVAL OF THE RESTRUCTURING PLAN AND NEW FINANCIAL STRUCTURE

1

On July 24, as communicated to the market, the Restructuring Plan was signed with the different stakeholders, being approved at the AGM held on September 1, 2025.

2

The plan has been approved by the judge, having achieved unanimity of classes and the support of the majority of creditors, being therefore a consensual plan, which allows avoiding bankruptcy and ensures the viability of the business in the short and medium term.

3

The main measures of the Restructuring Plan are aimed at providing the company with financial stability, improving its capital structure and guaranteeing the necessary liquidity to be able to implement and execute its new strategy and business plan:

- **Financial Debt Restructuring:** average reduction of 65%, for a total amount of €66.4 million, with a new payment schedule until 2031.
- **Restructuring of Commercial Debt with suppliers:** 48% reduction, for a total amount of €65.8 million, with a new payment schedule until 2029.
- **Injection of liquidity by the new investor for a total of €45 million:** (€30 million through a capitalizable loan in exchange for 80% of the capital and €15 million of debt).
- **Availability of guarantees (total €35 million) to be able to tender and contract new projects.**

# CONSOLIDATED RESULTS 1H 2025

## KEY FINANCIAL METRICS<sup>(1)</sup>

€ Mn	H1 2025
<b>Revenue</b>	<b>65.3</b>
EBITDA	1.8
Results of continuing operations	(9.4)
Results of discontinued operations <sup>(2)</sup>	(12.4)
<b>Net profit</b>	<b>(21.8)</b>
<b>Equity</b>	<b>(91.9)</b>
<b>Debt with banks and gross commercial entities</b>	<b>408.1</b>
<b>Operating cash flow</b>	<b>4.3</b>

## Company situation:

- The group's consolidated revenues amount to €65.3M. These have mainly been generated by Soltec's core business, the solar tracker segment (€55.7M).
- The EBITDA obtained by the group during the first half of 2025 is positive €1.8M, mainly supported by the positive EBITDA of the solar tracker segment (€0.8M) and development of photovoltaic parks (€8.5M).
- Results from continuing operations were negative €9.4M, while those from discontinued operations amounted to negative €12.4M. The company's decision to divest from these activities will reduce losses from 2026 and focus efforts on generating value in Soltec's core businesses.
- Although the net profit obtained by the group is negative at €21.8M, eliminating the impact of the possible operational risks identified and the restructuring costs derived from the group's situation, the net result would be negative €4.4M, which would represent a reduction of more than 95% compared to the losses obtained at the end of 2024.
- Equity: Despite the fact that the consolidated equity is negative, Soltec Power Holdings S.A. maintains positive individual equity.
- Debt with banks and gross commercial entities: After the restructuring process, gross debt will be around €250M, with total haircuts amounting to €132M.

(1) Includes the result of Soltec Power Holding S.A.

(2) In accordance with IFRS 5, the activities of construction and operation services of photovoltaic plants have been discontinued.

# RESULTS OF CONTINUING ACTIVITIES

## KEY FINANCIAL METRICS

€ Mn	H1 2025	No impact <sup>(1)</sup>
Revenue	65.3	66.5
EBITDA	1.8	10.8
EBT	(9.9)	(0.9)
Discontinued Op.	(12.4)	(4.1)
<b>Net profit</b>	<b>(21.8)</b>	<b>(4.4)</b>

### SPH<sup>(2)</sup>

€ Mn	H1 2025	No impact
Revenue	-	-
EBITDA	(4.0)	(2.3)
EBT	(4.2)	(2.5)
Discontinued Op.	-	-
<b>Net profit</b>	<b>(3.3)</b>	<b>(1.6)</b>

### INDUSTRIAL<sup>(3)</sup>

€ Mn	H1 2025	No impact
Revenue	63.4	64.6
EBITDA	(2.7)	3.6
EBT	(5.2)	1.1
Discontinued Op.	(11.4)	(4.5)
<b>Net profit</b>	<b>(16.9)</b>	<b>(3.7)</b>

### ENERGY<sup>(4)</sup>

€ Mn	H1 2025	No impact
Revenue	1.9	1.9
EBITDA	8.5	9.6
EBT	(0.6)	0.5
Discontinued Op.	(1.0)	0.4
<b>Net profit</b>	<b>(1.6)</b>	<b>0.9</b>

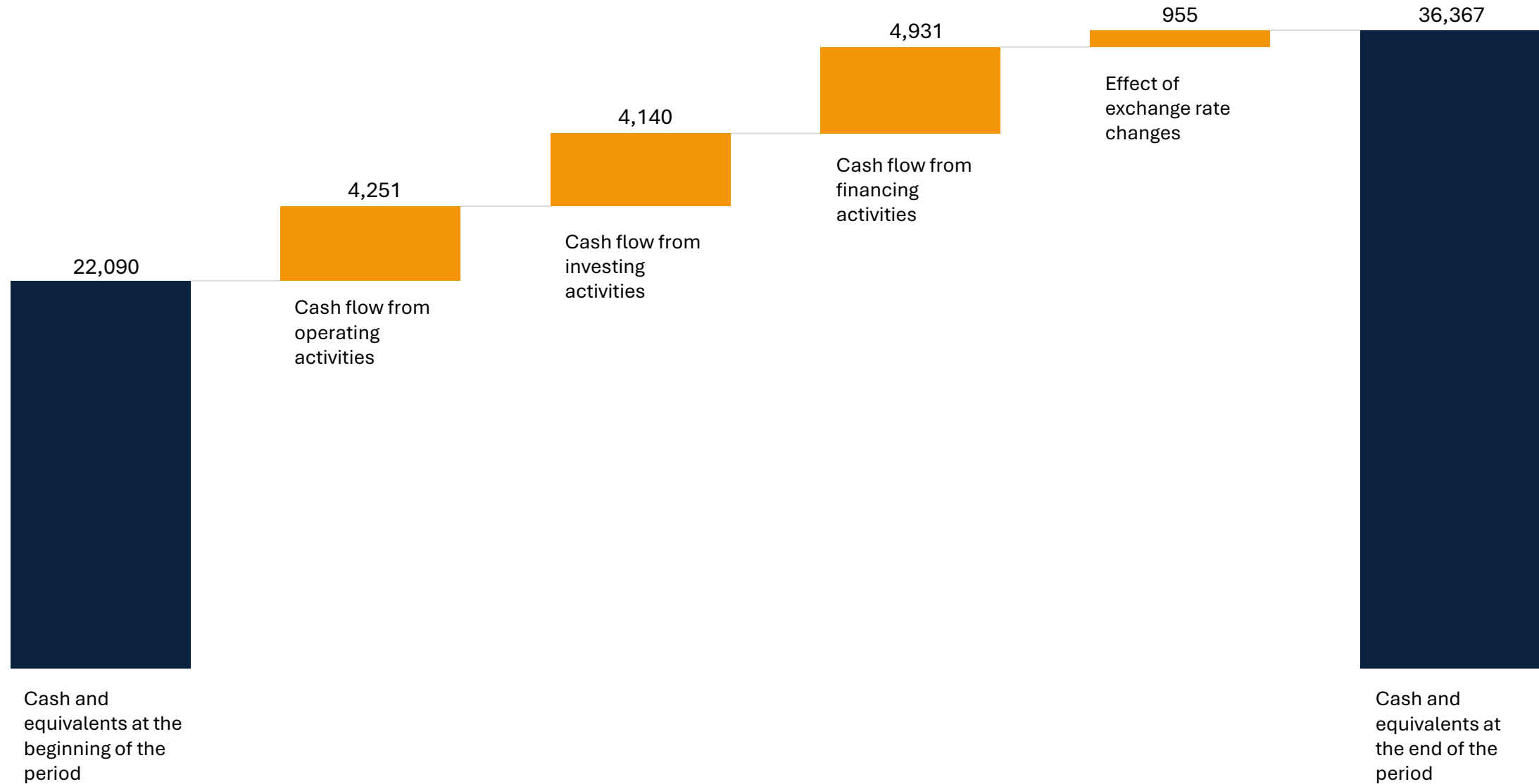
(1) The impacts arising from the risks identified by the group are eliminated, as well as the restructuring costs assumed by the group derived from the current situation: LDs (€8.1M), project risks (€7.0M) and restructuring costs (€2.4M)

(2) Includes the result of Soltec Power Holdings S.A.

(3) Includes the result of Soltec Energías Renovables S.L.U.

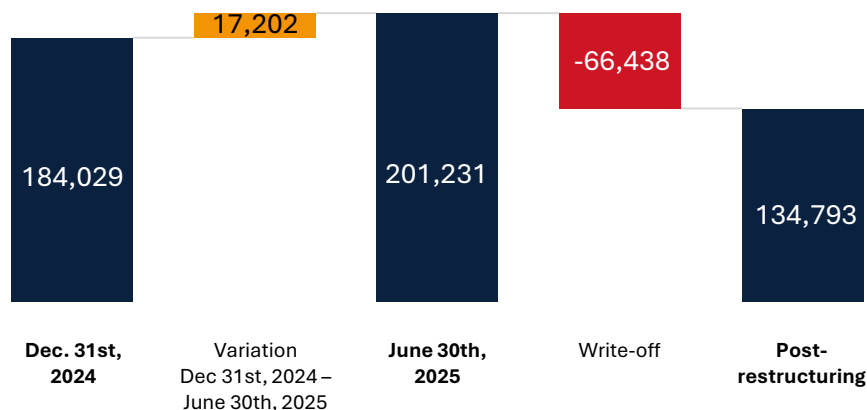
(4) Includes the result of Soltec CAP S.L.

# CASHFLOW as of June 2025

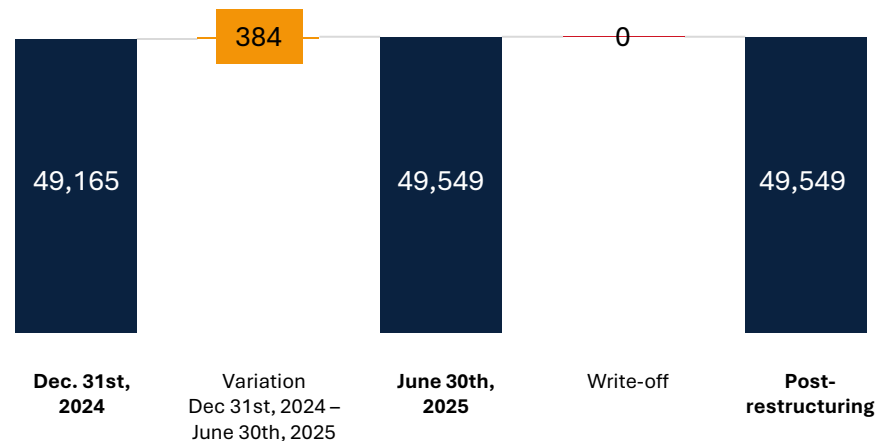


# DEBT WITH BANKS AND GROSS COMMERCIAL ENTITIES AS OF JUNE 2025

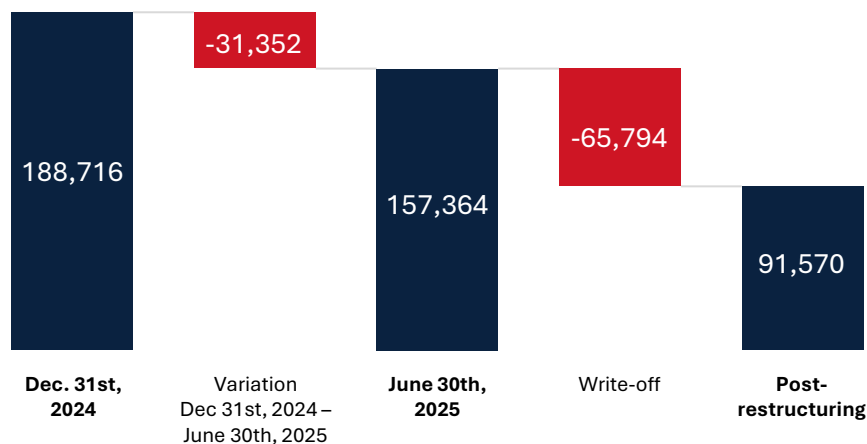
## CORPORATE DEBT



## PROJECT DEBT (SPV)



## COMMERCIAL DEBT AND OTHER CREDITORS



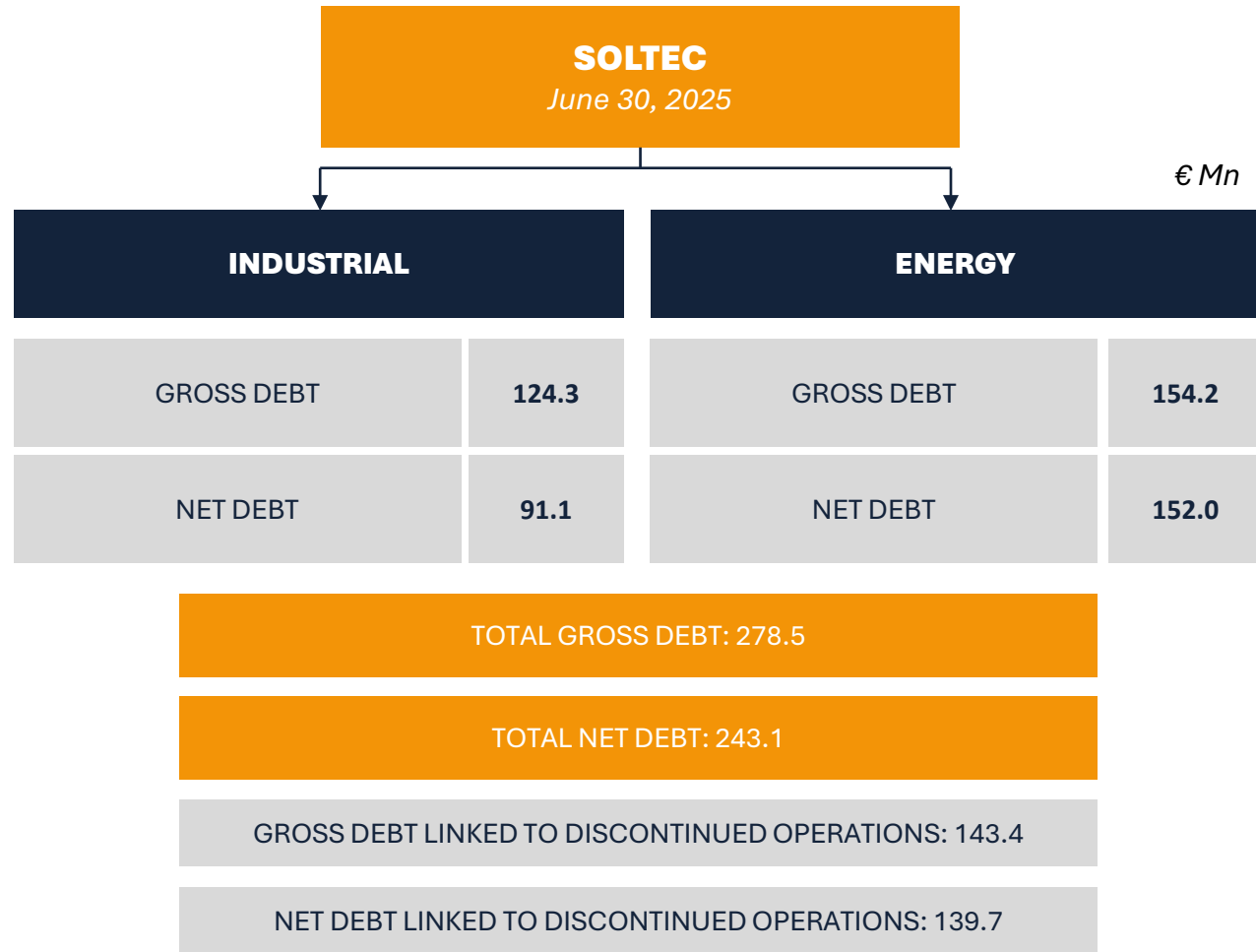
TOTAL POST  
RESTRUCTURING<sup>(1)</sup>  
**275,912**

### Feedback:

- **Corporate debt:** €201.2M linked to the syndicated loan with the banking pool (€107.3M) in Industrial and the loan held with Incus Capital (€93.9M) in Energy. The €66 million write-off will be made on the syndicated loan.
- **Project debt:** €49.5M linked to the financing of our operational photovoltaic projects in Brazil (Pedránopolis and Araxá) mainly.
- **Commercial debt:** It amounted to €157.4M at the end of June. Once the restructuring is implemented, the haircut will amount to €65.8M.

(1) In addition to the reduction of debt with Incus Capital due to the sale of the stakes in Orchard Capital SL, the resulting post-restructuring debt will be around €250M.

# NET FINANCIAL DEBT



## Gross financial debt breakdown

Total gross debt:

- **Syndicated loan: €107.3M.** The syndicated loan is the only bank debt linked to the activities in which the group wishes to continue operating.
- **Finance leases and other financial debts: €27.7M.**
- **Gross debt linked to discontinued operations:** Within the debts associated with discontinued operations, the group has considered the financing for the construction and operation of our photovoltaic projects, mainly in Brazil (€49.5M) and the loan held with Incus Capital (€93.9M), due to the fact that the cash to be obtained from the sale of solar assets as part of the divestment strategy of the AM business, will be used to amortize the debt with Incus.

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# LOOKING AHEAD



# CORE BUSINESS FOCUS

Soltec's strategy will focus on its **core business (tracker supply)**, maintaining **adjacent activities such as accelerator (project development) and insurance (O&M)**, implementing a transformation plan to optimize operating costs and improve margins and profitability.

Therefore, the focus will be on **low-capital intensive businesses, with solid and profitable margins, and on improving operational and financial efficiency, focused on cash management, value creation and implementation of sustainable and profitable growth.**

1

## NEW CAPITAL STRUCTURE\*

- Liquidity provided by the new investor
- Lower debt, both commercial and financial
- Long-term debt maturities

2

## FOCUS ON CASH GENERATION AND VALUE CREATION

Clear focus on low-capital intensive activities, with solid margins and a strong contribution in terms of cash and value creation.

3

## OPERATIONAL AND FINANCIAL DISCIPLINE AND EFFICIENCY

Transformation Plan to achieve cost optimization, margin improvement and operational and financial efficiency to maximize cash generation and profitability.

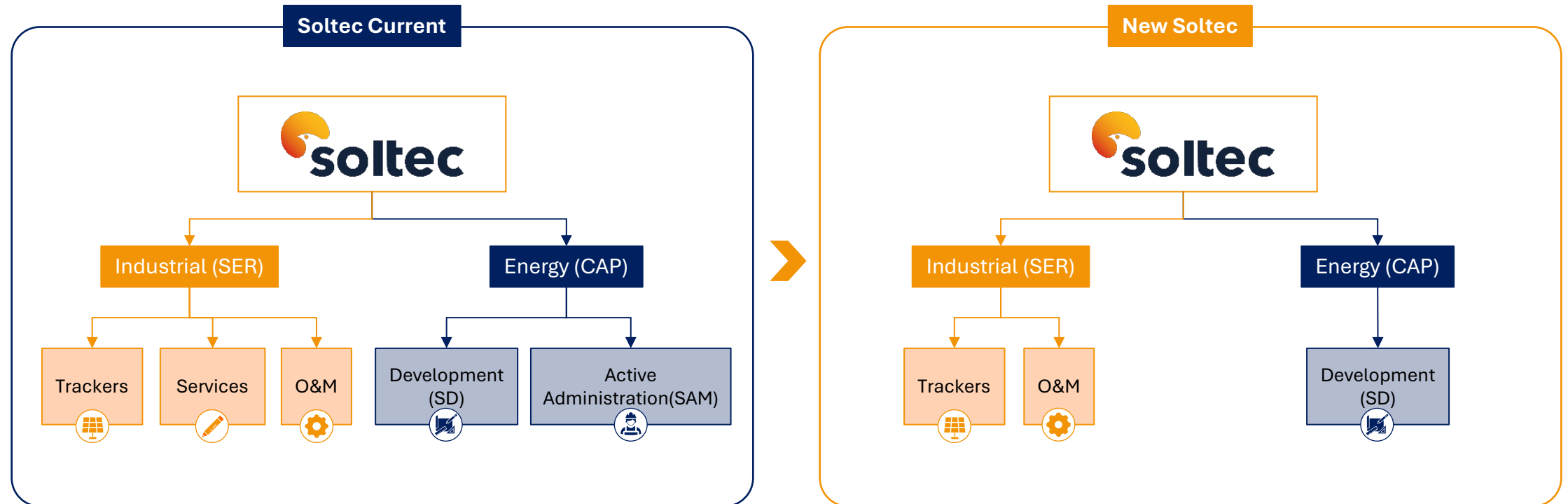
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## NEW CORPORATE GOVERNMENT STRUCTURE

- New independent directors
- New management team

# FOCUS ON CASH GENERATION AND NON-CAPITAL-INTENSIVE ACTIVITIES


- Soltec's strategy will **focus on its core business (tracker supply) while maintaining adjacent activities as an accelerator (project development with third-party sales to RTB, which provides tracker backlogs) and insurer (O&M)**, implementing a **transformation plan to optimize operating costs and improve margins and profitability**.
- **Discontinuation of the Services business** (high risk and low margin, having consumed and decreased the group's cash and profitability in recent years), and **Asset Management** (capital intensive, low returns, complex and higher risk operations).



# KEY COMPETITIVE ADVANTAGES FOR FUTURE GROWTH

## Competitive advantages

## Description / Examples

 Detailed below



1

### Key geographical positioning

- Operating in the most attractive growth markets (e.g. USA, Brazil, Italy )
- Compliance with local content requirements



2

### Innovation-driven culture

- Creating innovative and high-quality solar trackers since 2004. Pioneers in 2P trackers
- Be at the forefront of deploying disruptive products that accelerate the energy transition (floating, agrivoltaic, etc.)
- Developing advanced digital and software solutions to optimize the performance of solar plants, increasing efficiency and maximizing power generation.
- Become one of the top market makers in key regions, enabling follower growth



3

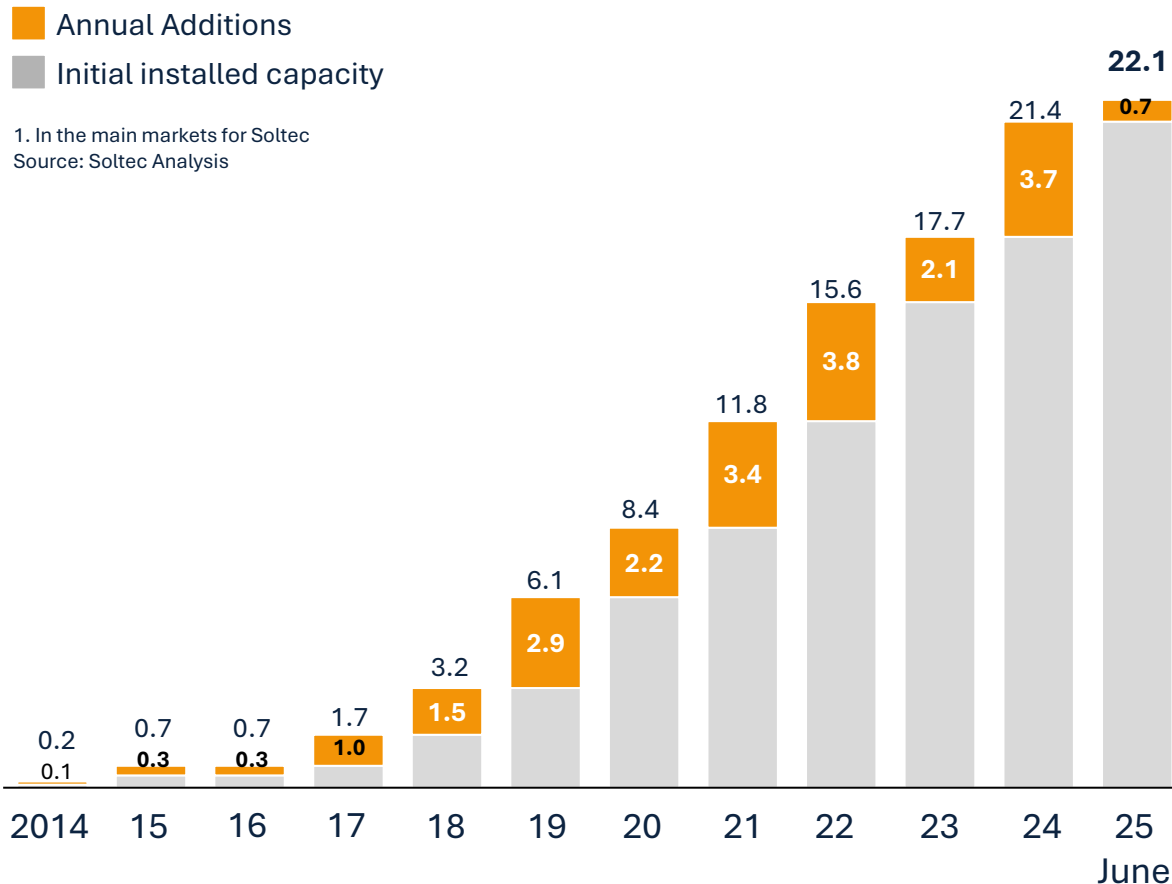
### Recognized track record in the industry

- Delivery of 22.1GW of solar trackers until June 2025
- Serving the largest utilities/IPPs in the PV market that have developed ~20% of total installed capacity to date

# SOLTEC'S PROVEN TRACK RECORD

Soltec serves the main companies in the solar sector, which represent approximately 20% of the installed PV capacity<sup>1</sup>

## Solar trackers installed by Soltec, GW



Approximately 40% of the top 50 solar developers, representing 30% to 40% of the market share<sup>1</sup>

## Top utilities/IPPs served by Soltec



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# APPENDIX



# INJECTION OF FUNDS – DILUTION 80% OF THE CAPITAL

<p><b>Background</b></p>	<p>As part of the Restructuring Plan, Soltec has carried out a fund-raising process and has signed the entry into DVC's capital as a new shareholder.</p>	
<p><b>Investor</b></p>	<p><b>Overview</b></p>	<p>DVC Partners is a Pan-European private equity company, with a relevant presence in the industrial, energy and consumer sectors, focused on investing in companies with a consolidated market position, solid management team, and businesses with complex financial situation, and potential for value creation through financial and operational optimization.</p>
	<p><b>Track Record Relevante</b></p>	<ul style="list-style-type: none"> <li>• Amor (2025): financial restructuring &gt;25xEBITDA.</li> <li>• Fintyre (2022): restructuring from -€9M EBITDA to &gt;€15M EBITDA.</li> <li>• Wamos (2014-2024): restructuring from -€14M EBITDA to &gt;€50M, partial sale to Avianca.</li> <li>• Energy sector: investment in Enfinity and Gecalsa.</li> <li>• Industrial Sector: Holdings in Aernnova, Nervion, Daorje, Profilitec, MW Zander.</li> </ul>
<p><b>Main Terms And Conditions</b></p>	<p><b>Capital Injection: €30M</b></p>	<p>Injection of funds into SPH amounting to €30 million with dilution of 80% of the current shareholders.</p>
	<p><b>Debt: €15M</b></p>	<ul style="list-style-type: none"> <li>• Injection of an additional €15 million through debt.</li> <li>• Interest: 15% PIK.</li> <li>• Bullet amortization, 5 years.</li> </ul>
	<p><b>Other</b></p>	<ul style="list-style-type: none"> <li>• Other terms related to bank write-offs, suppliers, repayment schedules, etc. published in previous IPs and currently in the final phase of negotiation.</li> </ul>

# CONSOLIDATED BALANCE SHEET

ASSETS (€, 000)	June 30, 2025	Dec. 31, 2024
<b>NON-CURRENT ASSETS</b>		
Intangible assets	25,202	25,738
Property, Plant & Equipment	10,166	11,036
Right of use	11,740	12,454
Long-term investments in group companies and associates	43,368	41,526
Non-current financial assets	4,308	6,964
Deferred tax assets	1,167	1,309
<b>Total non-current assets</b>	<b>95,950</b>	<b>99,028</b>
<b>CURRENT ASSET</b>		
Non-current assets held for sale	131,231	131,118
Inventories	33,957	66,875
Debtors and other current assets	85,886	124,684
Loans with public administrations	17,622	17,541
Short-term investments in group companies and associates	249	1,510
Current financial assets	2,755	1,996
Other current assets	3,862	2,233
Cash and cash equivalents	32,660	18,592
<b>Total current assets</b>	<b>308,222</b>	<b>364,549</b>
<b>TOTAL ASSETS</b>	<b>404,172</b>	<b>463,577</b>

NET WORTH AND LIABILITIES	June 30, 2025	Dec. 31, 2024
<b>NET WORTH</b>		
<b>Capital and reserves</b>	<b>143,560</b>	<b>143,560</b>
Share capital	22,847	22,847
Share premium	143,472	143,472
Reserves	(224,293)	(18,472)
Own actions	(4,287)	(4,287)
Other equity	(7,766)	(15,324)
Profit attributable to the Parent Company	(21,722)	(205,792)
<b>Equity</b>	<b>(91,749)</b>	<b>(77,556)</b>
Minority stake	(175)	(80)
<b>Total Net Worth</b>	<b>(91,924)</b>	<b>(77,636)</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term financial liabilities	13,099	13,684
Long-term provisions	5,608	5,656
Deferred tax liabilities	1,250	1,309
<b>Total non-current liabilities</b>	<b>19,957</b>	<b>20,649</b>
<b>CURRENT LIABILITIES</b>		
Liabilities related to non-current assets held for sale	60,997	63,260
Long-term financial liabilities	215,811	198,471
Trade Accounts and Other Accounts Payable	168,760	224,196
Debts with public administrations	5,795	6,109
Short-term provisions	24,776	28,528
<b>Total current liabilities</b>	<b>476,140</b>	<b>520,564</b>
<b>TOTAL NET WORTH AND LIABILITIES</b>	<b>404,172</b>	<b>463,577</b>

# CONSOLIDATED INCOME STATEMENT

(€, 000)

	June 30, 2025	June 30, 2024
<b>Revenue</b>	<b>65,261</b>	<b>188,374</b>
Changes in stocks of finished goods and those in the process of production	(14,626)	(1,707)
Other operating income	8,995	939
Work performed by the company for its asset	1,031	2,238
Supplies	(21,053)	(131,603)
Personnel expenses	(14,265)	(23,833)
Other operating expenses	(23,578)	(37,004)
Amortization and depreciation	(1,870)	(2,001)
Other results	(2,809)	(3,328)
<b>EBIT</b>	<b>(2,914)</b>	<b>(12,039)</b>
<b>Adjusted EBITDA</b>	<b>2,269</b>	<b>(7,563)</b>
Financial income	806	222
Financial expenses	(11,382)	(12,932)
Changes in the fair value of financial instruments	-	(972)
Net exchange rate differences	(3,725)	(5,092)
Net loss of monetary position	-	9
Impairment and gain or loss on disposal of financial instruments	(68)	(1,758)
<b>Net Financial Profit</b>	<b>(6,919)</b>	<b>(20,523)</b>
Profit-sharing/(loss) on investments valued according to the participation method	(137)	(135)
<b>Profit/(Loss) Before Tax</b>	<b>(9,970)</b>	<b>(32,697)</b>
Income tax	552	(31,915)
Result of discontinued activities	(12,412)	(61,321)
<b>CONSOLIDATED NET PROFIT/(LOSS)</b>	<b>(21,831)</b>	<b>(125,933)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

(€, 000)	June 30, 2025	June 30, 2024
Profit/(loss) before tax	(22,383)	(94,775)
Adjustments to gain/(loss)	14,168	90,836
Changes in working capital	15,153	5,772
Other Operating Cash Flows	(2,687)	(12,088)
<b>Cash flows from operating activities</b>	<b>4,251</b>	<b>(10,255)</b>
<b>Cash flows from investing activities</b>	<b>4,140</b>	<b>(3,432)</b>
<b>Cash flows from financing activities</b>	<b>4,931</b>	<b>915</b>
Effect of exchange rate changes	955	6,393
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>14,277</b>	<b>(6,379)</b>
Cash and cash equivalents at the beginning of the period	22,090	32,237
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE ACTIVE PERIOD. DISCONTINUED</b>	<b>3,707</b>	<b>3,700</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE ACTIVE PERIOD. CONTINUED</b>	<b>32,660</b>	<b>22,158</b>

# ALTERNATIVE PERFORMANCE MEASURES

## GROSS MARGIN

### Net Turnover + Changes in Finished Goods Inventories and Work in Progress - Supplies

The Parent Company as a measure of the activity's performance, since it provides information on the result or gross margin from the execution of the projects, which is obtained by taking external sales and subtracting the cost incurred to achieve those sales. This margin is the best measure of the cost of manufacturing and supplying PV trackers.

€ Mn	H1 2025	H1 2024
Net turnover	65.3	188.4
Change in stocks of finished and ongoing goods	(14.6)	(1.7)
Supplies	(21.1)	(131.6)
Gross margin	29.6	55.1

## GROSS MARGIN ON SALES

### Gross income / Net turnover

The gross margin on sales is considered by the group's management as a measure of the performance of its business, as it provides information on the percentage contribution of the gross margin to the total sales. This contribution enables comparative analysis of the project margin performance for the group's managers.

€ Mn	H1 2025	H1 2024
Gross margin	29.6	55.1
Net turnover	65.3	188.4
Gross margin on sales	45%	29%

## NET INCOME

### Gross margin - Other personnel expenses - Other operating expenses + Losses, impairment and changes in provisions for trading operations + Work carried out by the Group for its assets + Results from the loss of control of SPVs.

The net margin is considered by the group's management as a measure of the performance of its business, as it provides information on the net margin of the projects that have been manufactured and installed during the period.

This net margin is calculated on the basis of the gross margin, net of personnel expenses and operating expenses, excluding losses, impairments and changes in trade provisions made during the year, adjusted by the allocation of guaranteed provisions.

€ Mn	H1 2025	H1 2024
Gross margin	29.6	55.1
Personnel costs	(14.3)	(23.8)
Other operating expenses	(23.6)	(37.0)
Losses, impairment and changes in commercial provisions	0.5	5.7
Works carried out by the group for its asset	1.0	2.2
Results of loss of control of SPVs	-	4.5
Net margin	(6.7)	6.6

# ALTERNATIVE PERFORMANCE MEASURES

## NET MARGIN ON SALES

### Net margin / Net turnover

The net margin on sales is considered by the group's management as a measure of the performance of its activity, as it provides information on the percentage contribution of the net margin on sales to the net amount of turnover.

€ Mn	H1 2025	H1 2024
Net margin	(6.7)	6.6
Net turnover	65.3	188.4
Net margin on sales	(10%)	4%

## ADJUSTED EBITDA

### EBITDA + Losses, impairment losses and changes in provisions for trading operations

Adjusted EBITDA is considered by the group's management as a measure of the performance of its business, as it provides an analysis of operating results, excluding commercial provisions, which do not represent cash outflows.

€ Mn	H1 2025	H1 2024
EBITDA	1.8	1.9
Losses, impairment and changes in commercial provisions	0.5	5.7
Adjusted EBITDA	2.3	7.6

## EBITDA

### Operating Margin + Other Operating Income - Losses, impairment losses and changes in provisions for trading operations

EBITDA is considered by the group's management as a measure of the performance of its business, as it provides an analysis of the result for the year (excluding interest and taxes, as well as D&A) as an approximation of operating cash flows that reflect cash generation. In addition, it is a metric widely used by investors when valuing companies, as well as by rating agencies and creditors to assess the level of indebtedness by comparing EBITDA to net debt and comparing EBITDA to debt service.

€ Mn	H1 2025	H1 2024
Net margin	(6.7)	6.6
Other operating income	8.9	0.9
Losses, impairment and changes in commercial provisions	(0.5)	(5.7)
EBITDA	1.8	1.9

# ALTERNATIVE PERFORMANCE MEASURES

## NET FINANCIAL DEBT

**Borrowings - Current financial assets - Cash and cash equivalents (excluding those other cash components that are pledged as collateral for the syndicated loan)**

Net financial debt is a financial measure of a company's net debt position. In addition, it is widely used by investors to assess the net financial leverage of companies, as well as by rating agencies and creditors to assess the level of net indebtedness.

€ Mn	H1 2025	2024
Loans	278.5	259.4
Current financial assets	(2.8)	(1.9)
Cash and other cash equivalents	(32.7)	(18.6)
<b>Net Financial Debt</b>	<b>243.0</b>	<b>238.9</b>

## Leverage

### Loans / Total Assets

Leverage is an indicator that measures the company's debt position. It is widely used by investors to assess the financial leverage of companies in the sector, as well as by rating agencies and creditors to assess the level of indebtedness.

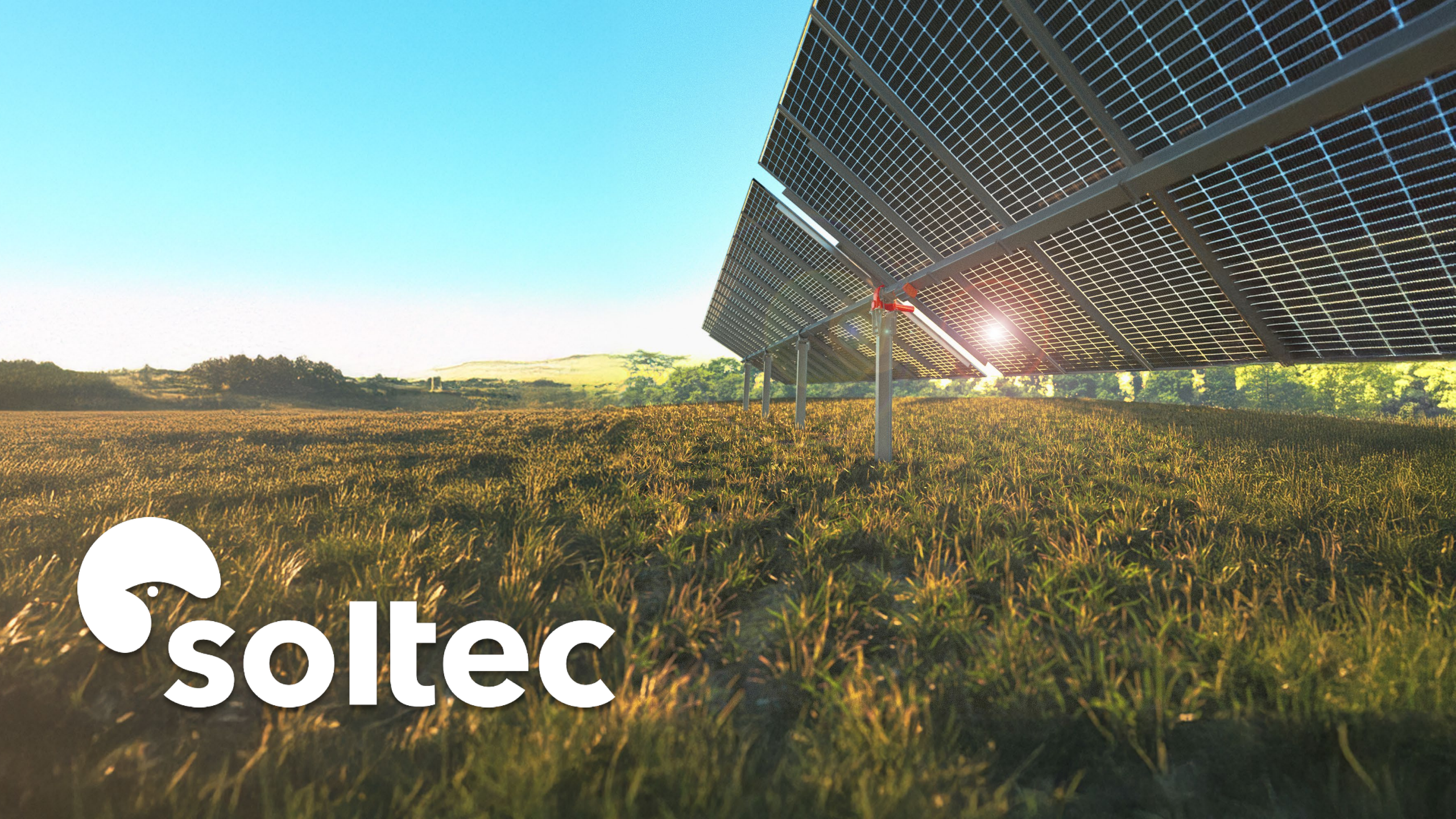
€ Mn	H1 2025	2024
Loans	278.5	259.4
Total assets	404.2	463.6
<b>Leverage</b>	<b>69%</b>	<b>56%</b>

## LOANS

**Current bank borrowings + Non-current financial liabilities + Other current financial liabilities + Derivatives**

Loans are considered by the Group's management as a measure of the Group's performance, as they measure the Group's financial position and are necessary for the calculation of leverage ratios normally used in the market.

€ Mn	H1 2025	2024
Debts with current credit institutions	201.2	184.0
Debts with current credit institutions (Discontinued operations)	3.9	3.1
Debts with non-current credit institutions	-	-
Debts with non-current credit institutions (Discontinued operations)	45.7	44.2
Other non-current financial liabilities	13.1	13.7
Other current financial liabilities	14.6	14.4
Derivatives	-	-
<b>Loans</b>	<b>278.5</b>	<b>259.4</b>



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