

FINANCIAL RESULTS SECOND QUARTER 2022

Soltec reaches a net profit of €5.5 Mn in the second quarter of the year and increases its industrial segment margins to 6.4%

- The company maintains its guidance for 2022 and closes the second quarter strongly, reporting €146.7 Mn in revenues, an EBITDA of €7.9 Mn and a net profit of €5.5 Mn
- The industrial division shows clear signs of recovery and reports EBITDA margins of 6.4% for the second quarter
- The business development division achieves a pipeline of over 12.9 GW, and enters new regions: Mexico and Romania
- 340 MW in photovoltaic projects were rotated in Italy through a partnership agreement with ACEA

Madrid, 15 September 2022

Soltec Power Holdings has closed the second quarter of the year with revenues reaching €146.7 Mn, which represents a 150% increase over the same period last year; an adjusted EBITDA of €7.9 Mn (up €19.9 Mn year-on-year); and a net profit of €5.5 Mn (up €20.9M on the figure reported in H1 2021).

Soltec thereby closes the quarter reporting a robust financial performance, enhanced by the measures implemented by the firm to offset the impact of the current global environment of disruptions.

The company has reported revenues of €244.5 Mn for the first half of year, mainly stemming from the supply of solar trackers together with other construction services, an adjusted

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EBITDA reaching -€5.1 Mn (+€14 Mn compared to the first half year 2021), whilst net profit stood at -€10 Mn, up €9.9 Mn over the same period last year. The company supplied 1.7 GW in solar trackers in the first half year 2022.

The company maintains its guidance for the full year 2022. Soltec Power Holdings anticipates closing this year with a consolidated EBITDA for the firm of between €15 Mn and €20 Mn. Revenues from the industrial division are expected to lie in the range of €450 Mn to €550 Mn with an EBITDA margin in the range from 2% to 3%. For the photovoltaic project development division, the company guidance forecasts an EBITDA of between €7 Mn and €11 Mn.

Operating strength in the industrial business

On an operating level, the industrial division reports very solid figures with a **backlog** (projects signed pending execution) which, in the first half of the year, stood at **€353 Mn** (1,984 MW), and reflected a healthy degree of diversification (Latin America (61%), North America (25%) and Europe (14%)).

As regards the figures for **pipeline** (projects which have not yet been signed, for which there is a certain likelihood of success) this item stood at €2,924 Mn (24,024 MW), where Latin America (29%) and Europe (34%) are its most significant markets.

The company achieved an **accumulated track record** of 13.5 GW, supplying 1.7 GW in solar trackers in the first half of the year.

Growth in the project development division pipeline and first projects in operation

The company's photovoltaic project division closed 2Q2022 with a pipeline of 12.9 GW at different stages of development, spread as follows: 5 MW under operation in Spain, 230 MW under operation in Brazil and Spain, a backlog of 722 MW, 3,267 MW at an advanced stage, 2,715 MW at an early stage and 6,188 MW of identified opportunities.

The project development division currently operates in **8 highly significant countries** in the solar photovoltaic industry. So far in 2022, Soltec has entered two new markets, Mexico and Romania, strengthening its commitment to both regions. Furthermore, it has announced its first 100 MW in development in the United States.

The quality of Powertis assets enables it to close contracts with high-quality clients such as ACEA, with which it recently announced an agreement for the joint development of solar PV

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projects totalling up to 340 MW in Italy.

Likewise, worthy of mention is the entry into operation in this first half of 2022 of the first solar photovoltaic plant wholly developed and built by Soltec Power Holdings: “La Asomada”, a 5 MW installation located in Cartagena, Murcia.

The company, moreover, reported the grid connection of a solar plant in Pedranópolis (São Paulo - Brazil) with a 112.5 MW capacity, and construction of a further plant is expected to conclude in Brazil (Araxá project), in the coming months.

Soltec’s Powertis Project is hugely differential thanks to: 1) The quality of its assets; 2) the fact that said assets are suitably diversified; 3) the development team the company has on board.

Net financial debt

At the close of H1 2022, Soltec reported gross financial debt coming to €175.4 Mn.

Of the overall debt figure, €88 Mn corresponds to the industrial division, associated with a syndicated loan that the company has on its balance sheet which matures in February 2024.

Alternatively, in the project development division, €49 Mn corresponds to project debt associated with assets under construction in Brazil.

As a result, net financial debt stands at €147.5 Mn.

Competitive edge: Vertical integration

Last May, Soltec Power Holdings presented its Business Plan 2022-2025, in which it announced the creation of a new business line: **Soltec Asset Management**.

Through its asset management division, the firm expects to obtain additional revenue flows from energy sales that will provide **recurrent, solid and stable** income.

This division will also allow the company to differentiate itself from its competitors and maximise the value of its projects, offsetting the risks existing in the value chain thanks to its geographical and business diversification.

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Soltec published its route map for the coming years in which it expects to achieve revenues in the range of €780 - €840 Mn through its three lines of activity (industrial, project development and asset management). Likewise, for the period comprising the Strategic Plan, the company has set itself the target of reaching an operating profit in the region of €100-120 Mn.

It intends to achieve these goals thanks to the synergies existing between the different divisions and the robust, recurrent business stemming from its vertical integration, as well as from the solar industry's growth prospects over the next 30 years, due largely to cost-based competitiveness and public policies to boost renewable energies.

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About Soltec Power Holdings

Soltec Power Holdings (ticker: 'SOL') is a company specialising in **vertically integrated solutions in the solar photovoltaic energy sector**, strongly committed to innovation and sustainability. Based in Murcia, the company was founded in 2004 and currently operates in 16 countries, with a strong presence in Spain and in North and Latin America. The company has been listed on the Spanish computerised trading system since 2020.

Soltec structures its activity through three major business lines: i) the **photovoltaic project development division**, staunchly committed to the environment, society and to sound corporate governance, operating under the trade name Powertis; ii) the **industrial division**, Soltec is the third largest solar tracker manufacturer in the world, offering its clients additional construction services, to ensure a complete and integrated value proposal; iii) **Soltec Asset Management**, a third business division whereby Soltec manages the assets the company holds in its portfolio, in order to maximise its medium- and long-term profits.

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