

3Q 2022 FINANCIAL RESULTS

Soltec reports revenues of €159m and net profit of €15m in the third quarter of the year

- During the first nine months of the year, the company had revenues of €403m and net profit of €4.5m
- Industrial division achieves record sales and consolidates positive trend with EBITDA margins of +3% in the third quarter of the year
- The Project Development Division reaches a pipeline of 14 GW in eight markets, with 117 MW under operation and 117 MW under construction, and reached an EBITDA of €8m in the quarter
- The company confirms that it will meet its guidance for the 2022 financial year

Madrid, 15 November 2022

Soltec closed the third quarter of the year with revenues of €159m, an increase of €59m compared to the same period last year, an adjusted EBITDA of €14m (+€17m compared to the third quarter of 2021) and a net profit of €15m (€15m higher year-on-year).

For the first nine months of the year, revenues reached €403m, an increase of €216m compared to the same period last year. Adjusted EBITDA also rose to €8.5m and net profit to €4.5m, a significant improvement compared to 2021.

The good results are driven by a strengthened demand, the reduction in global disruptions, with an improvement in logistics conditions at a global level, as well as the impact of the measures taken by the company to mitigate them.

The company **maintains its guidance** for the end of the 2022 financial year, with a consolidated EBITDA for Soltec Power Holdings of between €15m and €20m. In the Industrial Division, revenues are expected to be in the range from €450m to 550m and the EBITDA margin, from 2% to 3%. In the Project Development Division, Soltec expects to achieve an EBITDA of between €7m and €11m.

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Operational and financial strength of the industrial business

The Industrial Division consolidated the trend shown in the second quarter and recorded a strengthened demand with revenues of €158m in the third quarter, and EBITDA margins of 3% thanks to the measures implemented by the company to mitigate the global disruptions that impacted it in previous quarters, as well as the reduction of tensions in the logistics chain.

At the operating level, the industrial division maintains solid operating indicators, with a **backlog** (signed projects pending execution) of €308m (1,537 MW), which is well diversified geographically in Latin America 51%, North America 26% and Europe 23%.

Regarding the **pipeline** (projects that have not yet been signed but with a certain degree of probability of success), it stands at €3,669m (25,174 MW), with Europe (46%), Latin America (25%) and North America (15%) as the most relevant markets.

The company reported an **accumulated track record of more than 14 GW** as of September 2022, having supplied 2.6 GW of solar trackers during the first nine months of the year.

Growth of the pipeline of the Project Development Division

The pipeline of the Project Development Division reached 13.7 GW at different stages of development, with presence in 8 countries: Spain, Italy, Denmark, Romania, Brazil, Colombia, the United States and Mexico.

The development division shows a very positive evolution and a highly balanced exposure of its project pipeline of 46% in Europe and 54% in the Americas.

At the end of the third quarter of the year, the company had 117 MW already in operation corresponding to two projects in Spain and Brazil.

The company has 112.5 MW under construction in Brazil corresponding to the Araxá Project (Minas Gerais, Brazil), which will be connected to the grid shortly and 5 MW under construction in Spain that will be completed in 2023.

Thanks to the strength and balance of the company's pipeline, Soltec has again partially rotated projects from its portfolio during the third quarter, with the closing of an agreement for the joint development of 340 MW of solar photovoltaic projects in Italy with ACEA, thus consolidating its position in the Italian market.

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Net financial debt

Soltec reported on 30 September 2022 a gross financial debt of €180m, mainly associated with the revolving credit facility of its Industrial Division and the project debt linked to the assets under construction in Brazil. Net financial debt thus stands at €155m.

A competitive advantage: vertical integration

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

Through this Asset Management Division, the firm expects to obtain an additional revenue stream from the sale of energy that will provide it with **recurrence, strength and stability**. It will also allow it to differentiate itself from its competitors and maximise the value of its projects, as well as to mitigate existing risks in the value chain through geographic and business diversification.

In the roadmap it published for the coming years, Soltec expects to achieve revenues of between €780m and €840m through its three lines of activity (industrial, project development and asset management). The company also aims to achieve an EBITDA in the range of between €100m to €120m in the period set out in its Strategic Plan.

Soltec expects to achieve this thanks to the synergies among its different divisions and the recurrence and solidity provided by vertical integration, as well as the growth prospects for the solar industry over the next 30 years – mainly due to cost competitiveness and public policies promoting renewable energies.

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About Soltec Power Holdings

Soltec Power Holdings (ticker: 'SOL') is a company that specialises in **vertically integrated solutions in the solar photovoltaic energy sector** and is strongly committed to innovation and sustainability. Based in Murcia, Spain, the company was founded in 2004, currently operates in 16 countries and has 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**, which is staunchly committed to the environment, society and sound corporate governance and operating under the Powertis tradename; ii) the **Industrial Division** (Soltec is the third largest solar tracker manufacturer in the world and offers its clients additional construction services to ensure a complete and integrated value proposal); and iii) **Soltec Asset Management**, a third business division through which Soltec manages the assets in its portfolio in order to maximise its medium- and long-term profits.

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