

Soltec Power Holdings reports revenues of EUR 7 million in the first nine months of 2020

- Powertis, the business development division of Soltec Power Holdings, contributes positively to the results thanks to its successful asset rotation policy in Spain and Brazil
- In 2020, COVID-19 impacted company's results, although the operational indicators of the business (backlog and pipeline) are strong and provide good visibility of the business for the coming quarters
- The solar tracker market is expected to grow 17% annually in the coming years
- Raul Morales, Soltec Power Holdings' CEO, said: *"The results released today demonstrates the strength of our business model. Despite the impact of the COVID-19, Soltec Power Holdings has very positive KPI metrics. That, along with the positive outlook for the markets in which we are present, as well as the solid growth expectations projected for the PV energy market in the coming years, reinforces our strategy and makes us a differential opportunity to take advantage of the current situation in the Spanish PV sector"*.

Madrid, December 2 2020. Soltec Power Holdings, company specialized in integrated PV energy solutions, has presented today its financial results for the third quarter of 2020. The company obtained a net profit of 7 million euros in the first nine months of the year, against losses of 87,000 euros recorded during the same period in 2019.

The company's performance in 2020 was conditioned by COVID-19, which has had an impact on some of the company's main figures in a temporary manner. The pandemic has delayed some projects and increased structural costs, because of the additional resources required to assume the expected growth of the business during the year. Despite that fact, the company has not suffered any project cancellations, although there have been delays.

Soltec Power Holdings reported an income of 200.6 million euros for the first nine months of the year, which represents a decrease of 5.03% compared to the same period last year. Adjusted EBITDA amounted to -1.2 million euros, compared to 10.19 million euros for the first

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nine months of 2019. However, these two figures are significantly better than those for the first half of 2020, with an increase in revenue of 73% and an increase in adjusted EBITDA of 9.4 millions of euros.

At the end of the third quarter of the year, the net financial debt reached 100.2 million euros. However, as of December 1st, 2020, once the funds from the IPO had been received, the company reports a net cash position of 38 million euros. This reinforces the company's balance sheet and allows it to address growth opportunities in the PV industry by completely executing its business plan; enhancing Soltec Industrial's ability to obtain additional financial guarantees and fully finance Powertis' business plan.

Sustainable growth in both of its business lines

Over the first nine months of the year, the company's two main business lines have made positive progress, both at the operational and financial levels.

Soltec Industrial, the division responsible for the production and installation of solar trackers, increased its pipeline by 18.8% during the third quarter of the year, reaching a value of 2,551 million euros. The project portfolio, which has already been signed (backlog), reached 128 million euros as of 30 September 2020. In addition, after the end of the third quarter, the company has signed six new projects for a total of 28.1 million euros, which increases the backlog announced.

For its part, Powertis, the company's division in charge of developing PV projects (Project Development), has maintained a solid operating indicators in the three main markets in which it operates during the first nine months of the year. Its pipeline reached 3,960 MW and its backlog, which remained stable during the third quarter of the financial year, achieved 1,335 MW. Thanks to its successful asset turnover policy in Spain and Brazil, Powertis has made a very positive contribution to the results of Soltec Power Holdings. The company sold 373 MW to Total in Spain (46.5 MW in the first quarter of the year and 326.5 MW in the third quarter). In Brazil, the company sold two projects of 371 MW and 247MW respectively from the Leo Silveira project to Atlas.

Furthermore, during the third quarter, Powertis increased its projects in advanced stages in Spain and Italy, becoming this one a key market for Powertis, with 1,177 MW (22.2%) due to the wide range of opportunities and the company's local experience.

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Future vision

The development of alternative and sustainable generation processes within the energy and industrial sector is one of the main trends that will mark the innovation agenda of many companies over the next few years, with hydrogen being the main focus of interest as it is considered a new renewable energy, capable of pushing forward the timetable for the decarbonization of the economy.

In this sense and in its commitment to sustainable innovation, Soltec Power Holdings has joined a group of different companies to create the Regional Green Hydrogen Association, with the aim of promoting the use of renewable energies, including PV energy in the hydrogen generation process.

Strong commitment with socially responsible investment

As a key company in the energy transition and committed with corporate governance, environment, responsible investment and innovation, Soltec Power Holdings continues to make progress in this area. In this sense, the company has been recognized in accordance with the UNE 19601 and UNE 19602 standards, which recognize the implementation of a management system for the compliance of criminal and fiscal regulations.

The company has also joined the UN Global Compact as a full member and has become a founding partner of the Regional Green Hydrogen Association.

About Soltec Power Holdings

Soltec Power Holdings is a leading global company specialized in providing integrated solutions in solar PV focused on tracking systems with a strong commitment to innovation. The company holds a top-three position globally, #1 in Mexico and Argentina and #2 in Brazil and Spain¹.

Headquartered in Molina de Segura, Murcia, Spain, Soltec Power Holdings has been active since 2004 and has a diversified geographical footprint focused on EMEA, North America and Latin America. Soltec Power Holdings is present in 16 countries worldwide with over 1,320 employees. Since its foundation, Soltec has delivered trackers for projects with a total

¹ Per MW of solar trackers delivered in 2019 Source: IHS Markit Global PV Tracker Market Report 2020.

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cumulative installed capacity of c. 7.1 GW, of which 42% is in Latin America, 31% in North America (including Mexico), 25% in Europe, the Middle East and Africa and 2% in Asia-Pacific. The company is listed on the Spanish Continuous Market since October 28, 2020 under the ticker 'SOL'.

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