SOLTEC

RESULTS

January – June 2026

September 2026

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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.

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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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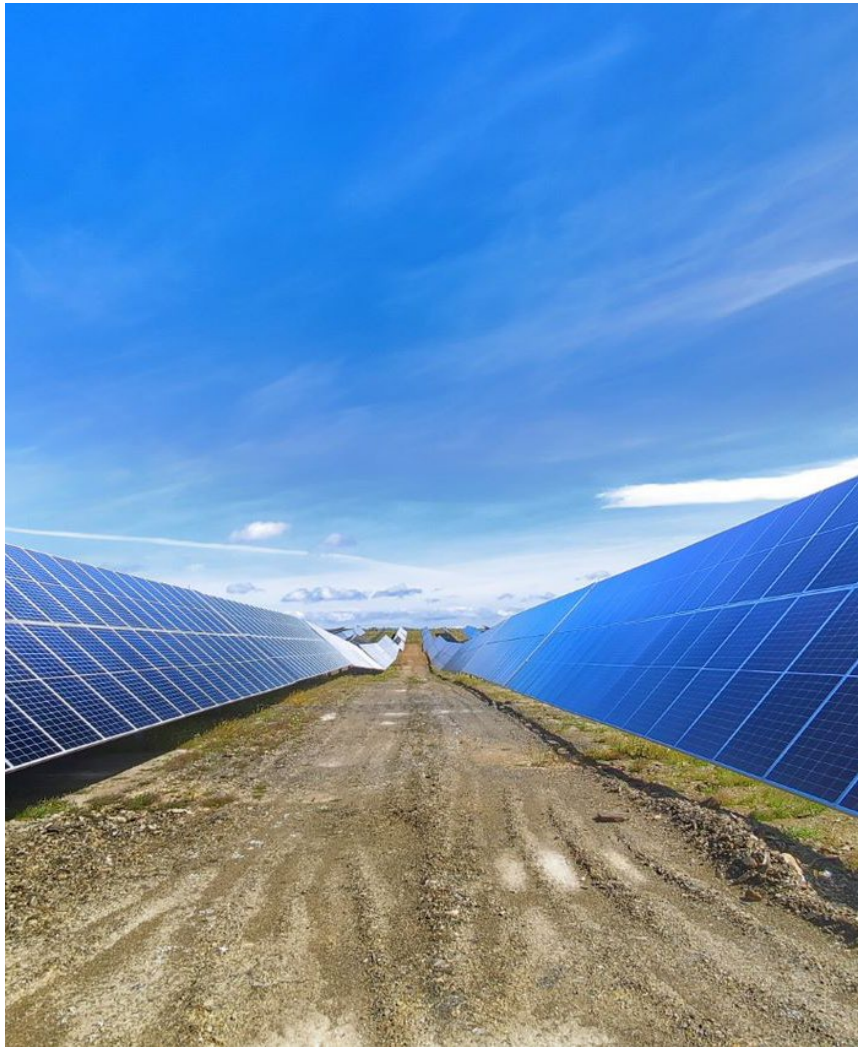
AGENDA

1) 2026: A NEW BEGINNING

2) RESULTS (January - June 2026)

3) APPENDIX



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SOLTEC

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2026
A NEW BEGINNING

A NEW BEGINNING

- **Soltec recovers its commercial capacity for the first time since 2024.** The closing of the financial restructuring (December 2025), with the entry of new capital and liquidity into the company and the availability of guarantees from banks, allow Soltec to relaunch its commercial activity to tender new contracts.
- **Active presence at the main international fairs and recovery of all commercial activity for tendering of new contracts.**
- **Identified pipeline of opportunities in excess of 44GW, distributed in 420 projects and 26 countries, with 20 projects in the final bidding phase.**
- **Development of new products.** Solutions aimed at maximizing the performance and profitability of photovoltaic plants throughout their useful life, based on innovation and industrial excellence.

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A NEW BEGINNING

- **Strengthening corporate governance.**
  - New Chairman of the Independent Ownership Board
  - New independent director with 30 years of experience in the sector
- **Strengthening of the regional management structure.**
  New heads for the USA, LATAM and EMEA with the aim of strengthening the regional structure and combining international scale and experience with a greater knowledge of local dynamics.
- **Implementation of the industrial transformation plan**
  - Digitalization of all company processes from the bidding phase to the execution of projects
  - Progressive development of a new SAP internal control system
  - Structural costs are reduced by more than 50%. ERE completed
  - New corporate image

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NEW REGIONAL MANAGERS

David Menéndez
(EMEA)

His more than 20-year track record in the energy and renewable energy sector combines technical knowledge, strategy, project development, operations and investment. He has held positions of responsibility in companies such as GE Power, Woodward, Siemens Gamesa and FRV, where he led the global strategy and development of the energy storage business. With international experience in different European markets, he joins Soltec as General Manager EMEA to drive new business opportunities and the company's growth in Europe, the Middle East and Africa.

Alejandro Moreno
(North America)

With a solid international background in renewable energy, business development and project management, Alejandro Moreno has more than 20 years of experience in the energy sector. He has held management positions in companies such as Suntech Power, Isofoton, Recurrent Energy and Canadian Solar, leading multicultural teams and international projects in technologies such as solar, storage and hybrid solutions. He joins Soltec as President of North America, where he will lead the company's growth in the United States, Mexico and Central America.

Vinicius Gibrail
(LATAM)

With more than 25 years of experience in executive and commercial positions, Vinicius Gibrail has developed his career in the renewable energy, certification and electrical equipment sectors, mainly in Latin America. He has led operations in more than 15 countries, including Brazil, Mexico, Argentina, Colombia and Chile, and has held management positions in companies such as Array Technologies, Steck and TÜV Rheinland. With a degree in Business Administration and an MBA from FGV, he joins Soltec to lead the company's new stage of growth in Latin America.

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A RENEWED BRAND WITH A GLOBAL PRESENCE

New identity, same global ambition: we renewed our brand and continued to be present at the main international events in the sector.

An evolution that strengthens our technological DNA and projects a more solid, current and future-proof image.

The main international events in the sector continue to be a key meeting point to accompany our clients and strengthen our commercial activity.

Intersolar Europe
(Germany)

RE+
(North America)

Intersolar Brasil
(LATAM)

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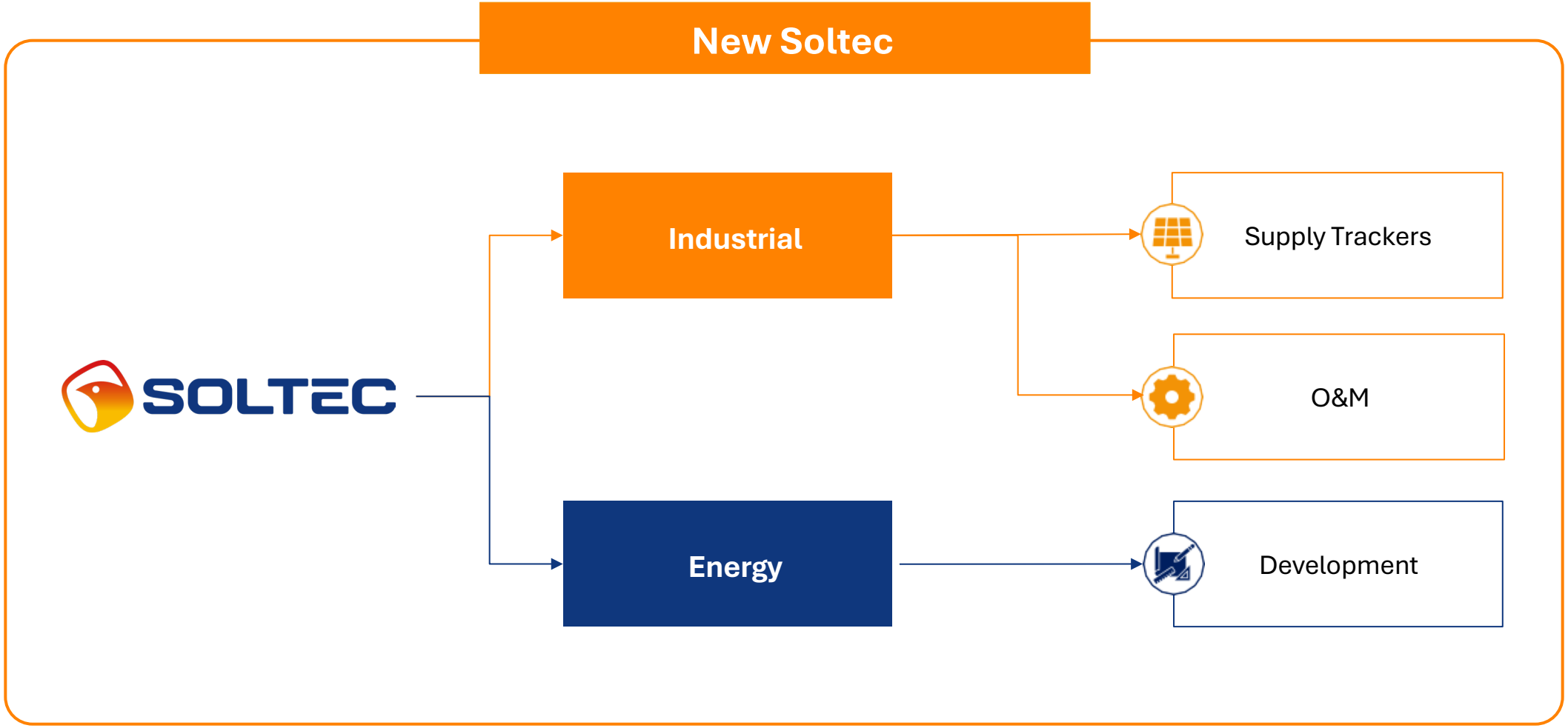
FOCUS ON CASH GENERATION, NON-CAPITAL INTENSIVE ACTIVITIES, MORE PROFITABLE AND LOWER RISK



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1H 2026 RESULTS

CONSOLIDATED RESULTS JANUARY – JUNE 2026

STRATEGY

- The company has begun to implement the **reorientation of its strategy** towards its core business of supplying trackers.
- **Discontinuation of the most capital-intensive**, higher-risk, lower-margin and lower cash generation activities (IPP, construction services and tracker installation).

COMMERCIAL ACTIVITY

- Intense commercial activity with **more than 20 projects in the final phase** of award.
- This sales figure is not significant due to the initial **ramp-up period after restructuring** and the period of six to ten months between the tender and the final award of new projects.

ACCOUNTING AND MARKET ADJUSTMENTS

- A large part of the **accounting losses located in the Energy business, derived from valuation adjustments of assets under development and projects destined for sale.**
- These accounting adjustments reflect the **complex situation of the market for the development and operation of renewable assets** due to excess supply, evolution of market prices and curtailment situations.
- **These adjustments do not imply cash outflow**, so they do not affect the company's solvency.

DIVISION INDUSTRIAL

- The **Industrial division achieved a positive net result** as a result of the operational risk mitigation measures of previous years.

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PROFIT AND LOSS STATEMENT BY BUSINESS UNIT

Consolidated net income	-28.2

SPH *June 30, 2026*	Net Income -3.2

INDUSTRIAL	ENERGY
Net Income 0.8	Net Income -25.7

A) Soltec Power Holdings S.A. (Individual):

- **Net profit** stood at **-€3.2 million**, mainly due to the concentration in the holding company of a substantial part of the **Group's personnel costs and corporate structure.**

B) Industrial Perimeter:

- Closing the first half of the year with a **positive net result of €0.8 million**, as a result of the measures adopted by Management aimed at mitigating the operational risks arising from previous years.

C) Energy Perimeter:

- Negative net result of €25.7 million, of which €16.1 million correspond to accounting impairments, without cash outflow, associated with projects under development and shares in vehicle companies (SPVs) linked to these projects.

The net result of the industrial perimeter registered a positive result of €0.8 million. However, the Group's consolidated net profit amounted to -€28.2 million, mainly weighed down by the losses obtained in the Energy perimeter.

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CONSOLIDATED RESULTS JANUARY – JUNE 2026

MAIN FINANCIAL FIGURES[1]	
€ Mn	H1 2026
Sales	**9.7**
Procurement	(5.5)
Impairment of projects under development	(5.1)
Operating costs[2]	(17.6)
EBITDA[1]	**(18.5)**
Financial results[3]	(3.7)
Impairment of financial instruments	(10.9)
Results of continuing operations	**(34.4)**
Results of discontinued operations	6.2
Net Income	**(28.2)**

- **The group's consolidated sales** amount to **€9.7M**, mainly generated by Soltec's core business, the solar tracker segment (€7.3M).
- **Operating costs** are reduced by 54%.
- The **EBITDA** obtained by the group during the first half of 2026 is negative €18.5M, mainly due to the fact that the Group is still in the recovery phase of its commercial activity and expects to reactivate the signing of new contracts for the supply of solar trackers during the second half of the year.
- **Results from continuing operations were negative €34.4m.**
- The **results derived from discontinued operations** amounted to a **positive €6.2m**, as a result of the effort made by the Group to mitigate the risks linked to the business lines of construction services and management of assets in operation and destined for sale.
- **Negative net result of €28.2 million**, of which **€16.1 million** correspond to **accounting impairments of the energy perimeter**, with no cash outflow, associated with projects under development (€5.1 million) and stakes in vehicle companies (SPVs) (€10.9 million) linked to these projects in the energy perimeter. In turn, of the €28.2 million, **-€25.7 million correspond to the energy division**, -€3.2 million come from the Group's parent company (SPH) and **positive €0.8 million come from the industrial division**.
- The **Industrial division** records a **positive net result of €0.8 million.**

(1) EBITDA is calculated from the Group's Operating Profit, subtracting depreciation and amortization (-€1.6M) and other results(+€0.2M).
(2) The Group's operating expenses amounted to -€17.6M and include personnel expenses (-€10.8M) and other operating expenses (-€6.6M).
(3) The financial results amounted to -€3.7M and include financial income (€0.8M), financial expenses (-€10.1M)) and exchange differences (€5.5M).

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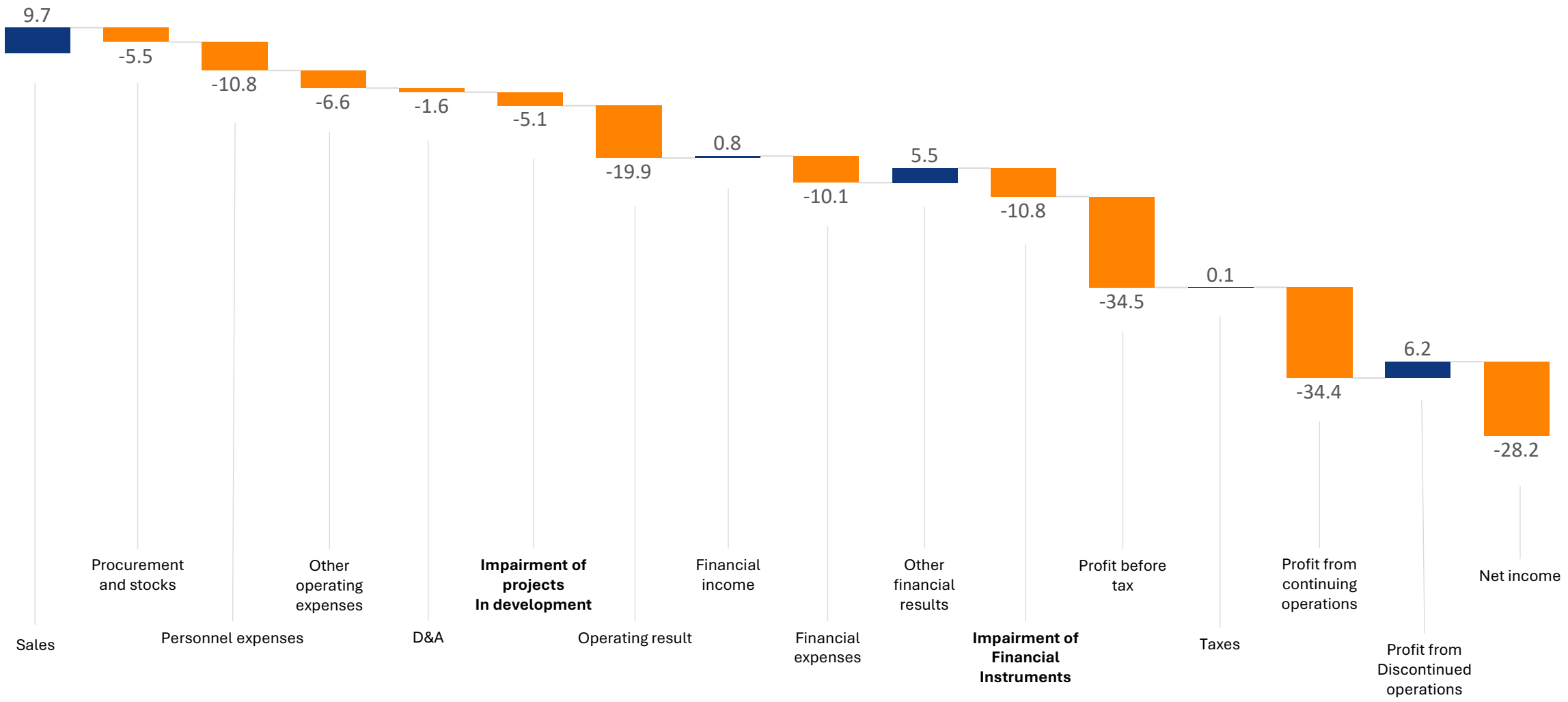
JANUARY - JUNE 2026 P&L ACCOUNT (€Mn)



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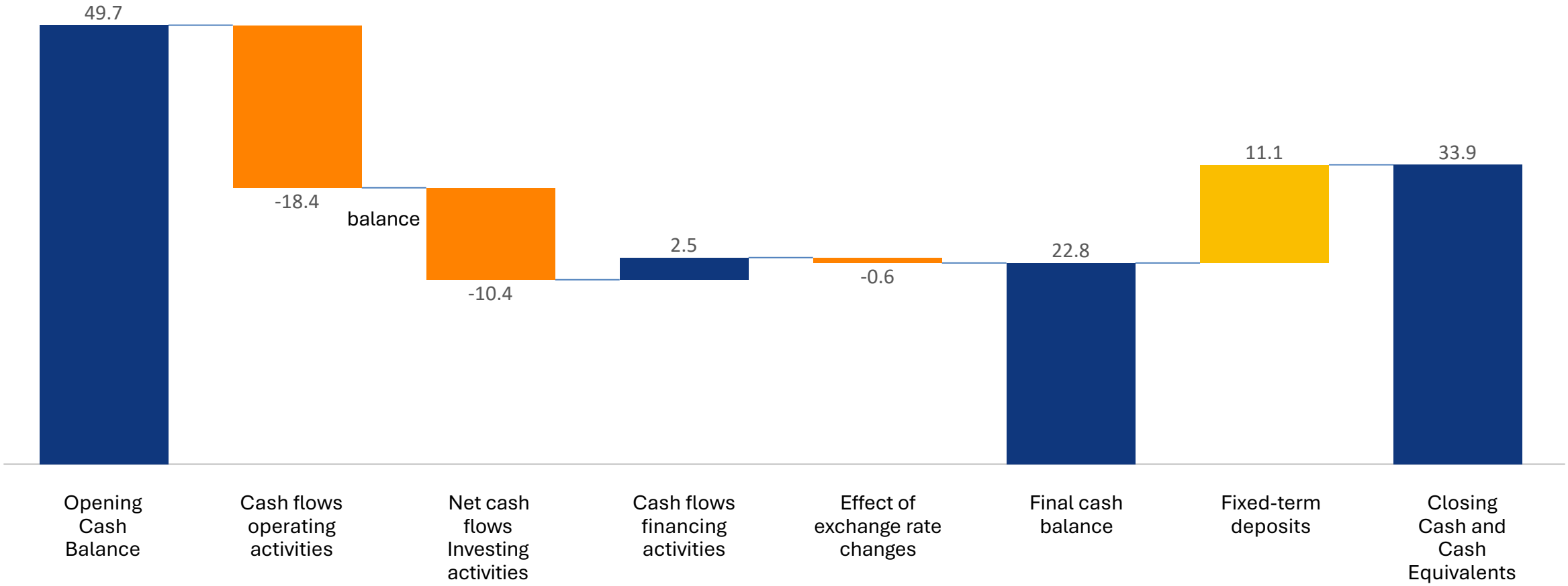
JANUARY – JUNE 2026 CASH FLOW

Statements of cash flows (€Mn)



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DEUDA FINANCIERA Y COMERCIAL NETA

Cash and equivalents: 0.4 M€

SPH
June 30, 2026

GROSS DEBT	12.2

Cash and equivalents: 30.8 M€ (1)	Cash and equivalents: 2.7 M€
INDUSTRIAL	**ENERGY**
GROSS DEBT **90.9**	GROSS DEBT **88.9**
Syndicated loan: 34.3 M€	
Supplier debt: 56.6 M€	

TOTAL GROSS DEBT: **192.0**

CASH AND LIQUVALENT ASSETS: **33.9**

Net Debt Syndicated Loan: **3.5**

GROSS DEBT LINKED TO DISCONTINUED OPERATIONS: **53.5**

Total gross financial debt Industrial Perimeter:

- **Syndicated loan: €34.3 M.** Bank debt linked to Industrial's perimeter. After the restructuring, the amortization has been adapted to the cash flow generation capacity of the perimeter, with an amortization period of 6 years, being 70% of the amount amortized in the last year.
- **Restructured commercial debt (Suppliers): €56.6 M.** It will be amortized over the next 4 years according to the restructuring plan.

Total financial debt perimeter Energy:

- **Incus Capital Loan: €85.8M.** The loan for the development of photovoltaic projects with Incus Capital is the most important debt.
- **Soltec Development Credit Facility: €3.1M.** Loan that holds the development perimeter with banks for the promotion and development of photovoltaic projects.

SPH Total Gross Financial Debt:

- **Investor Credit:** amount of **€12.2M**, with a repayment term of 5 years, with the total principal being repaid in the last year.

Cash and cash equivalents:

- The cash available by the Group at the end of the first half of 2026 is **€33.9 M.**

Gross debt linked to discontinued operations:

- **Project Finance: €53.5M.** Debt linked to projects in operation that are currently held for sale.

(1) The Group has fixed-term deposits amounting to €11.1 million, which are reflected in the consolidated statement of cash flows as flows from investment activities. However, the liquidity of these deposits is high, so the Group's cash and cash equivalents would amount to €33.9 million

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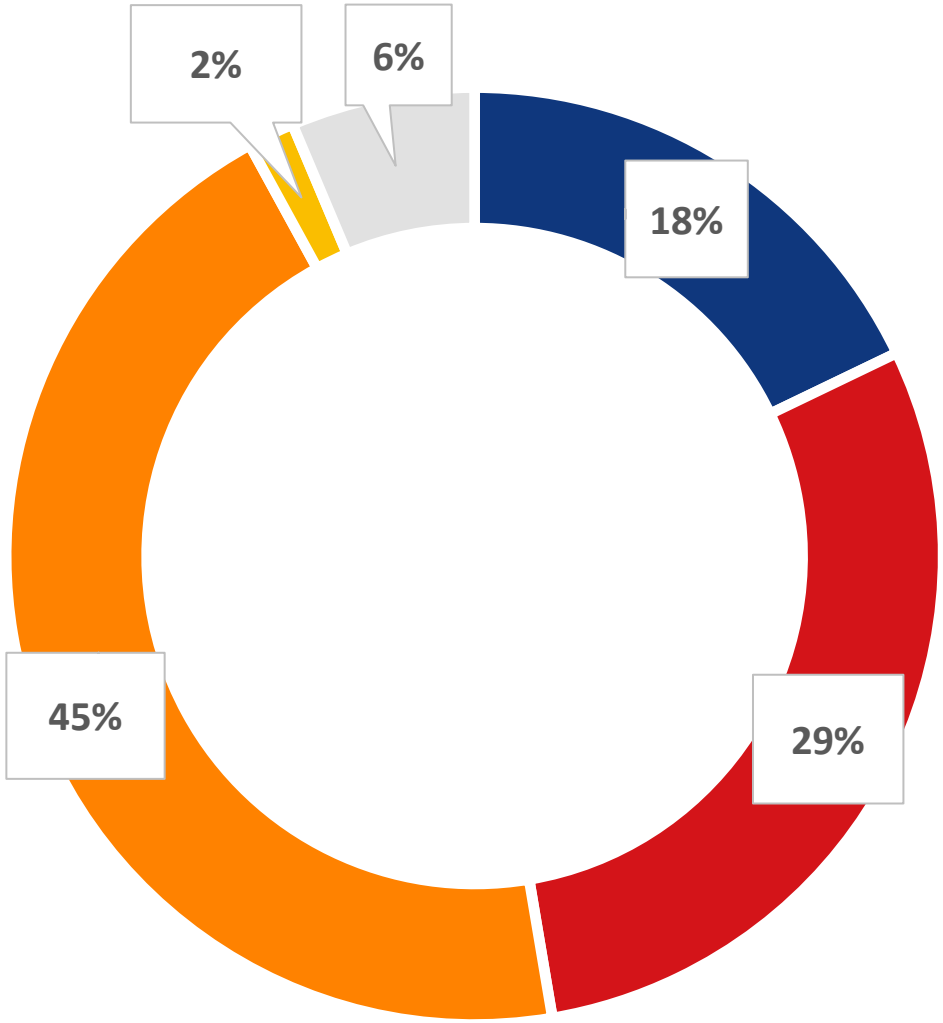
DEBT BY INSTRUMENT TYPE



- Syndicated loans
- Reestructured suppliers debt
- Incus Capital
- Soltec Development Credit Line
- Investor credit

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APPENDIX

CONSOLIDATED BALANCE SHEET

ASSETS (€, 000)	June 30, 2026	Dec. 31, 2025
NON-CURRENT ASSETS		
Intangible assets	5.006	5.423
Property, Plant & Equipment	4.602	5.067
Right of use	3.711	4.005
Long-term investments in group companies and associates	24.788	33.931
Non-current financial assets	3.823	4.529
Deferred tax assets	22.146	25.360
Total non-current assets	**64.074**	**78.315**
CURRENT ASSET		
Non-current assets held for sale	110.643	102.766
Inventories	28.601	31.969
Debtors and other current assets	48.642	53.671
Credits with public administrations	12.297	10.701
Short-term investments in group companies and associates	-	256
Current financial assets	13.225	2.722
Other current assets	3.590	3.234
Cash and cash equivalents	22.756	49.661
Total current assets	**239.754**	**254.980**
TOTAL ASSETS	**303.828**	**333.295**

EQUITY AND LIABILITIES	June 30, 2026	Dec. 31, 2025
NET WORTH		
Capital and reserves		
Share capital	22.847	22.847
Share premium	154.171	154.171
Reserves	(193.538)	(206.249)
Own actions	(4.287)	(4.287)
Other equity	(14.542)	(9.677)
Profit attributable to the Parent Company	(28.108)	12.710
Net Worth	**(63.206)**	**(30.485)**
Minority Stake	(139)	(389)
Total Net Equity	**(63.346)**	**(30.874)**
Long-term financial liabilities	187.803	173.196
Long-term provisions	6.105	6.517
Deferred tax liabilities	22.280	25.547
Total non-current liabilities	**216.489**	**205.260**
Liabilities related to non-current assets held for sale	68.467	60.813
Long-term financial liabilities	19.850	19.306
Trade Accounts and Other Accounts Payable	39.837	45.256
Debts with public administrations	3.271	4.274
Short-term provisions	19.559	29.260
Total current liabilities	**150.985**	**158.909**
TOTAL NET EQUITY AND LIABILITIES	**303.828**	**333.295**

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CONSOLIDATED INCOME STATEMENT

(€, 000)	June 30, 2026	June 30, 2025
Sales	**9.706**	**65.261**
Changes in the stock of finished goods and in the production process	(110)	(14.626)
Other Operating Income	685	8.995
Work performed by the company for its asset	539	1.031
Procurement	(11.955)	(21.053)
Personnel expenses	(10.761)	(14.265)
Other operating expenses	(6.809)	(23.578)
Amortization and depreciation	(1.563)	(1.870)
Other results	219	(2.809)
Operating profit	**(19.847)**	**(2.914)**
Financial income	848	806
Financial expenses	(10.065)	(11.382)
Changes in the fair value of financial instruments	-	-
Net exchange rate differences	29	-
Net loss of monetary position	5.487	3.725
Impairment and gain or loss on disposal of financial instruments	(10.873)	(68)
Financial results	**(14.575)**	**(6.919)**
Profit-sharing/(loss) on investments valued according to the participation method	(74)	(137)
Profit/(Loss) Before Tax	**(34.386)**	**(9.419)**
Income tax	110	552
Result of discontinued activities	6.220	(12.412)
CONSOLIDATED NET PROFIT/(LOSS)	**(28.166)**	**(21.831)**

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CONSOLIDATED STATEMENT OF CASH FLOWS

(€,000)	June 30, 2026	June 30, 2025
Profit/(loss) before tax	(34.496)	(9.970)
Adjustments to gain/(loss)	24.954	1.755
Changes in working capital	(8.832)	15.153
Other Operating Cash Flows	-	(2.687)
Cash flows from operating activities	**(18.374)**	**4.251**
Cash flows from investing activities[1]	**(10.421)**	**4.140**
Cash flows from financing activities	**2.500**	**4.931**
Effect of exchange rate changes	(609)	955
Net increase/(decrease) of cash and cash equivalents	**(26.905)**	**14.277**
Cash and cash equivalents at the beginning of the period	49.661	22.090
Cash and cash equivalents at the end of the period[1]	**22.756**	**36.367**

(1) The Group has fixed-term deposits amounting to €11.1 million, which are reflected in the consolidated statement of cash flows as flows from investment activities. However, the liquidity of these deposits is high, so the Group's cash and cash equivalents would amount to €33.9 million

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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 2026	H1 2025
Net turnover	**9.7**	65.3
Change in stocks of finished and ongoing goods	**(0.1)**	(14.6)
Procurement	**(11.9)**	(21.1)
Gross margin	**(2.4)**	29.6

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 2026	H1 2025
Gross margin	**(2,4)**	29,6
Net turnover	**9,7**	65,3
Gross margin on sales	**(24%)**	45%

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 2026	H1 2025
Gross margin	**(2,4)**	29,6
Personnel expenses	**(10,8)**	(14,3)
Other operating expenses	**(6,6)**	(23,6)
Losses, impairment and changes in commercial provisions	**(3,8)**	0,5
Works carried out by the group for its asset	**0,5**	1,0
Results of loss of control of SPVs	**-**	-
Net margin	**(23,0)**	(6,7)

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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 2026	H1 2025
Net margin	**(23,0)**	(6,7)
Net turnover	**9,7**	65,3
Net margin on sales	**(237%)**	(10%)

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 2026	H1 2025
EBITDA	**(18,5)**	1,8
Losses, impairment and changes in commercial provisions	**(3,8)**	0,5
Adjusted EBITDA	**(22,3)**	2,3

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 2026	H1 2025
Net margin	**(23,0)**	(6,7)
Other operating income	**0,7**	8,9
Losses, impairment and changes in commercial provisions	**3.8**	(0,5)
EBITDA	**(18,5)**	1,8

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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 2026	H1 2025
Loans	**243,9**	225,6
Current financial assets	**(13,2)**	(2,7)
Cash and other cash equivalents	**(22,8)**	(49,7)
Net Financial Debt	**207,9**	173,2

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 2026	H1 2025
Loans	**243,9**	225,6
Total assets	**333,3**	463,6
Leverage	**80%**	68%

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 2026	H1 2025
Debts with current credit institutions	**2,8**	2,8
Debts with current credit institutions (Discontinued operations)	**4,1**	3,1
Debts with non-current credit institutions	**120,7**	111,6
Debts with non-current credit institutions (Discontinued operations)	**49,4**	44,2
Other non-current financial liabilities	**49,9**	47,4
Other non-current financial liabilities (discontinued operations)	**-**	-
Other current financial liabilities	**17,1**	16,5
Other current financial liabilities (discontinued operations)	**-**	-
Derivatives	**-**	-
Loans	**243,9**	225,6

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