

BACKLOG AND PIPELINE AT RECORD LEVELS

Soltec further strengthens operational capacity in a first quarter and confirms guidance

- The company's guidance for financial year 2021 remains intact, with good visibility for the year 2021.
- Rising solar panel prices and raw materials, slowed reactivation of PV projects postponed by the pandemic.
- This was reflected in Soltec Power Holdings' results, with revenues of €28.4 million, an adjusted Ebitda of -€7.1 million and a net profit of -€4.5 million.
- Despite this impact, operating indicators continue to strengthen and reached a record high. Compared to the same period last year, Soltec Industrial's backlog and pipeline increased 67% and 17%, respectively.
- Powertis continues to show evidence of strong business performance and in the first quarter rotated 95 MW in Spain. Additionally it reflects partly the positive impact from the 249 MW rotated in December to Aquila, while its pipeline exceeds 6 GW.
- The company maintains a solid financial position, with a net cash of €7.3 million.

13 May 2021. Soltec continues to display operational strength in the first quarter of 2021, a year in which the sector is witnessing a slow recovery of PV projects delayed last year due to the pandemic. Higher raw materials costs, which led to increased solar panel prices, have delayed reactivation of projects early this year.

This situation, linked to the exceptional circumstances caused by the pandemic, impacted Soltec Industrial's turnover and margins as it meant a delay in revenue flow registration. This was also reflected in Soltec Power Holdings, which recorded revenues of €28.4 million, adjusted Ebitda of -€7.1 million and net profit of -€4.5 million.

Despite these challenges, the company further strengthened its operating indicators, in line with the trend of previous quarters. Thus, both Soltec Industrial and Powertis closed the quarter with an unprecedented operating capacity.

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Soltec Industrial, ready for the upturn

Soltec Industrial's backlog, which includes projects signed but not yet full executed, grew by 67% compared to the same period last year, reaching €306 million (3,179 MW). The pipeline also increased by 17% to €2.667 billion (25,324 MW).

Over 60% of the pipeline, equivalent to €1.627 billion, corresponds to projects with an execution probability higher than 50%. In addition, Powertis is a key contributor to Soltec Industrial's operational capacity, adding €27.9 million euros to the backlog and €720.5 million to the pipeline, all through projects with 100% probability.

Soltec Industrial's backlog and pipeline are globally diversified, with 30% in Latin America, 32% in Europe, 17% in the Middle East and Africa, 9% in Asia Pacific and 12% in North America. This diversification mitigates risks and positions the group in a unique position to benefit from sectoral growth opportunities worldwide.

Among contracts signed in the first quarter, Soltec Industrial reached an agreement with Focus Energia to supply 852 MW of solar trackers for the first development phase of the largest bifacial-tracker project in Brazil, country where the company also signed an agreement with Elecnor for the supply of 359 MW.

Therefore, the visibility of Soltec Industrial for the FY 2021 remains high.

As announced when presenting the FY 2020 annual results, Soltec Industrial maintains the guidance published at the IPO and expects to achieve its targets for the year.

The strength of the Powertis business

Powertis continues to demonstrate its business strength, with a special focus on Brazil, Italy and Spain. It closed the first quarter with 95 MW partially rotated in Spain and a total pipeline of 6,012 MW. This includes 722 MW of backlog, 887 MW in pipeline projects at an advanced stage, 1,314 MW in early stage and 3,089 MW in identified opportunities.

Strong financial position

Soltec Power Holdings maintains a solid financial position, with a net cash position of €7.3 million.

The company was selected in March to join the selective Ibex Small Cap index, which includes the 30 most liquid small cap stocks on the Spanish stock exchange. In addition, this

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quarter Soltec also joined the Mac Solar Index, the tracking index of the Invesco Solar ETF which is an exchange-traded fund (ETF) listed on the New York Stock Exchange ARCA.

Committed to innovation and energy transition

As a result of Soltec's focus on innovation, last March the company launched Solarfighter, a product with which it seeks to enter the distributed generation segment. This is the first complete kit for solar generation projects of up to 12MW, which offers smaller plants the possibility of accessing the same technology as large developers.

Soltec also continues to advance in its commitment to the energy transition, participating in various projects related to green hydrogen and storage, two technologies that it considers key to advancing in the decarbonization process. Last February, Soltec participated in the first meeting of the Green Hydrogen Association of the Region of Murcia (*AHMUR*), of which Soltec is a founding member. One of the main objectives of *AHMUR* is to lead energy transition in Murcia, serving as reference and support in future projects promoting the innovative green hydrogen technology and applications in industrial sectors.

About Soltec Power Holdings

Soltec Power Holdings is a leading integrated solar PV solutions company focused on solar tracking systems with a strong commitment to innovation.

Headquartered in Murcia, Spain, the company started its career in 2004 and has a diversified geographic presence focused on Spain, North America and Latin America. It is present in 16 countries with more than 1,207 employees. Since its incorporation, Soltec has supplied trackers for projects with a total of 8.6 GW of installed capacity by the end of 2020. The company has been listed on the Spanish Continuous Market since 28 October 2020 under the ticker 'SOL'.

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