



soltec

FY 2023 RESULTS

April 1st, 2024

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This document contains certain financial measures of the Company that are not based on International Financial Reporting Standards (IFRS), but rather on its accounting records, which the Company considers as alternative performance measures (APMs) as defined in the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures of 5 October 2015. Accordingly, the APMs have not been and will not be audited or reviewed by our auditors.

DISCLAIMER

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Other companies, including some in our industry, may calculate such measures differently, reducing their usefulness for comparison purposes. The audited semi-annual and annual Results Report issued by the Company and this document include a list and definition of alternative performance measures (APMs).

The definition and classification of the backlog and pipeline (project portfolio) of the industrial division and photovoltaic project development division may not necessarily be the same as that used by other companies engaged in similar businesses. Therefore, Soltec's estimated pipeline capacity may not be comparable to the estimated pipeline capacity disclosed by those other companies. Likewise, given the dynamic nature of the pipeline, Soltec's pipeline is subject to both changes without notice and based on certain projects classified in a certain pipeline category, as previously identified, they could be reclassified in another pipeline category or could be discontinued in case of unexpected events, which may be beyond Soltec's control and will be periodically reported in communications relating to business operational information.

This document includes forward-looking statements, which are based on current expectations, projections and assumptions about future events. These forward-looking statements include all matters that are not historical facts. The words "believe", "expect", "anticipate", "intends", "estimate", "forecast", "project", "plan", "will", "should", "target", "pipeline", "plan", "will", "may" and similar expressions identify forward-looking statements. Other forward-looking statements can be identified from the context in which they are made. These forward-looking statements, as well as those included in any other information discussed in this document, are subject to known or unknown risks, uncertainties and assumptions about the Company, its investments and its business strategy, regarding, among other matters, relevant industry, regulatory and economic trends and the Company's ability to successfully fund and carry out its strategic plan, meet its targets and deliver on its pipeline. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur and actual results, performance or achievements may materially differ from any future results, performance or achievements that may be expressed or implied in this document. No representation or warranty is made that any forward-looking statement will come to pass. Forward-looking statements speak as of the date of this document and no one undertakes to publicly update or revise any such forward-looking statement, whether as a result of new information, future events or otherwise. None of the Company, its subsidiaries or affiliates, or any of their respective directors, officers, employees, advisers or agents, accepts any responsibility or liability whatsoever or makes any representation or warranty, expressed or implied, as to the truthfulness, fairness, accuracy, completeness or verification of such information. Accordingly, undue reliance should not be placed on any forward-looking statement contained in this document.

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BUSINESS UPDATE

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FINANCIAL UPDATE

03

APPENDIX

AGENDA

FY 2023
RESULTS



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01

BUSINESS UPDATE

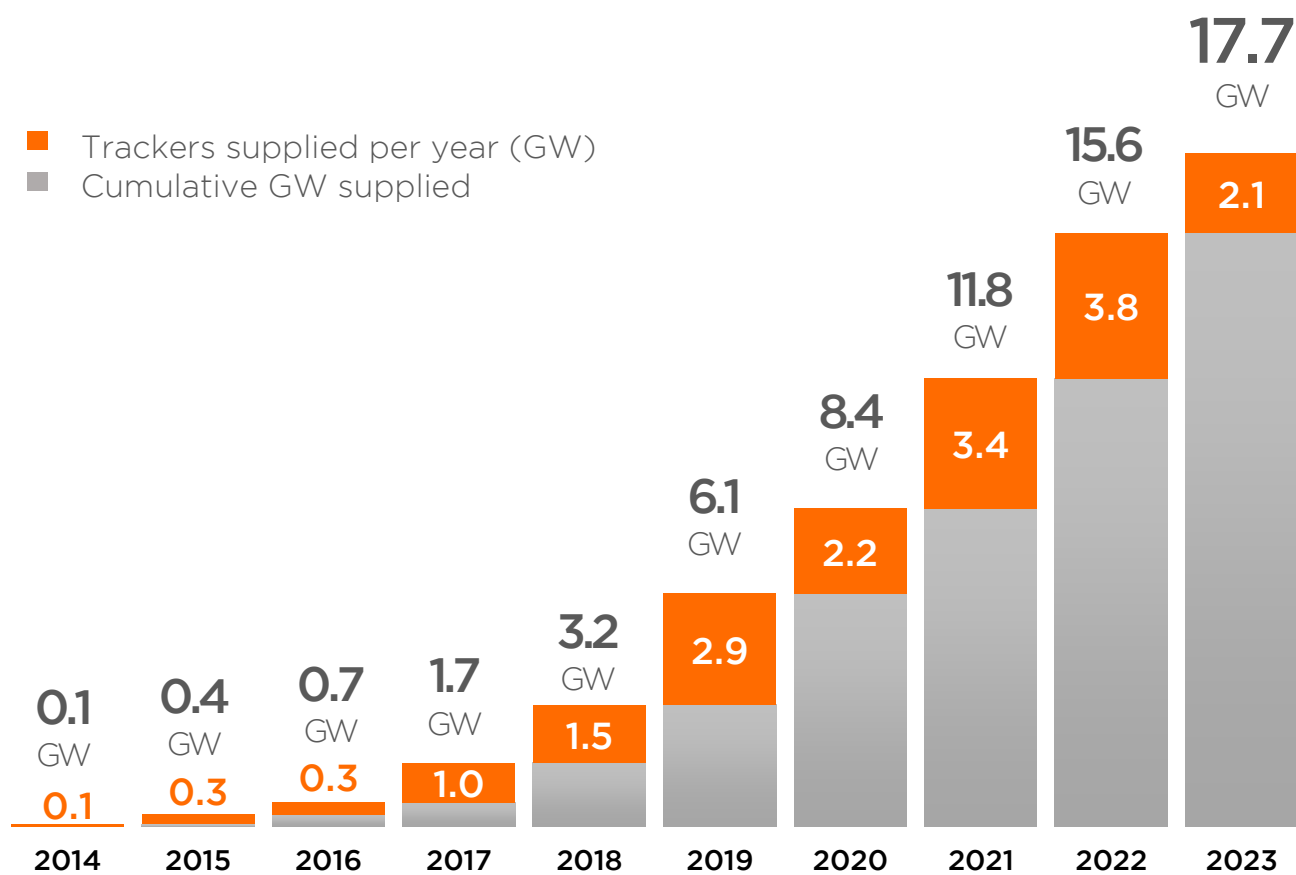
FY 2023 RESULTS

TRACKERS



SUCCESSFULLY RAMPING UP GROWTH WITH VISIBILITY ON EXECUTION

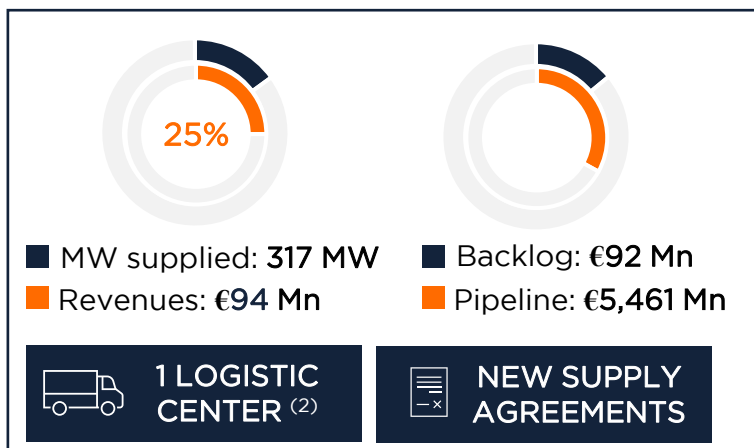
2.1 GW OF TRACKERS SUPPLIED IN 2023



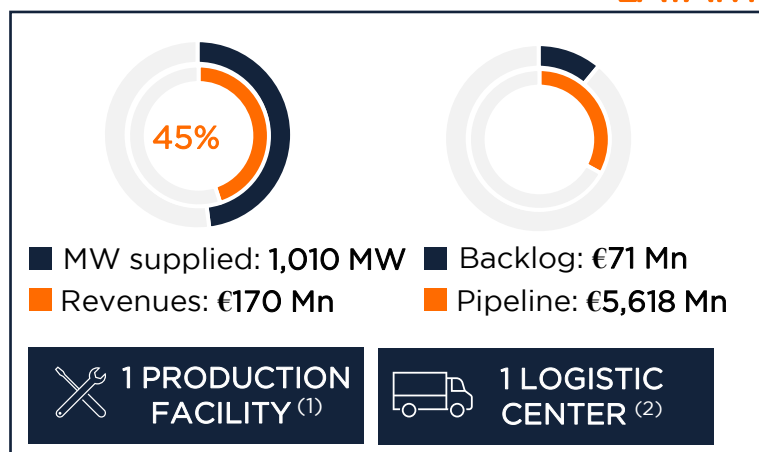
SCALING UP OUR GLOBAL POSITION

STRONG MARKET POSITIONING WITH A GOOD DIVERSIFICATION BY COUNTRY

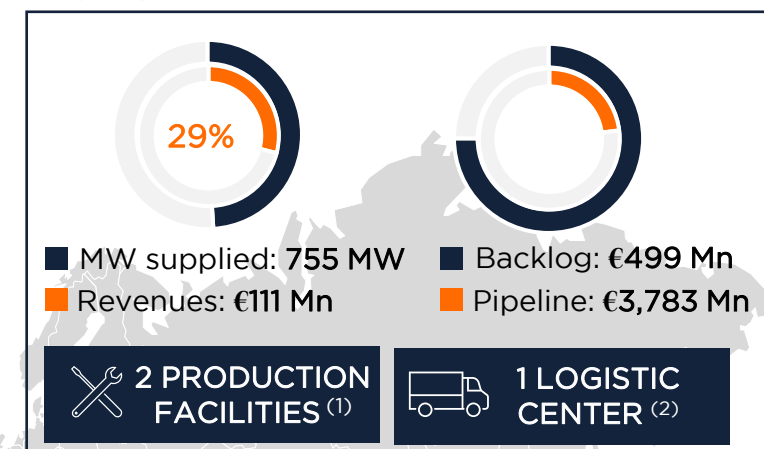
USA



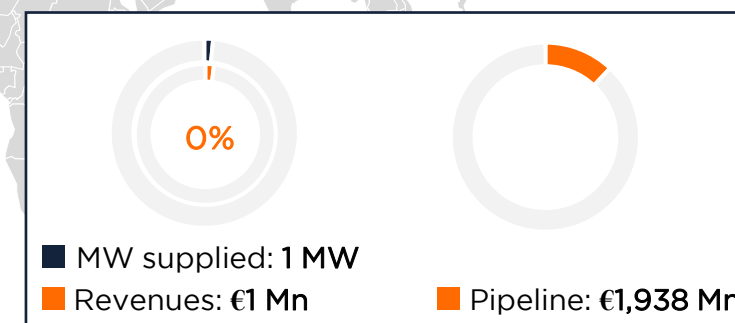
LATAM



EUROPE



OTHERS



(1) Production facilities located in Spain and Brazil: i) Murcia; ii) Teruel, to be built with Enel, and iii) Salvador; (2) Logistic centers located in Spain, United States and Brazil

BACKLOG AND PIPELINE

STRONG AND WELL DIVERSIFIED OPERATIONAL INDICATORS

€663 Mn
BACKLOG ⁽¹⁾

€16,800 Mn
PIPELINE ⁽²⁾

UNITED STATES

UNITED STATES

Backlog: €92 Mn
Pipeline: €5,461 Mn

LATAM

BRAZIL

Backlog: €39 Mn
Pipeline: €4,805 Mn

CHILE

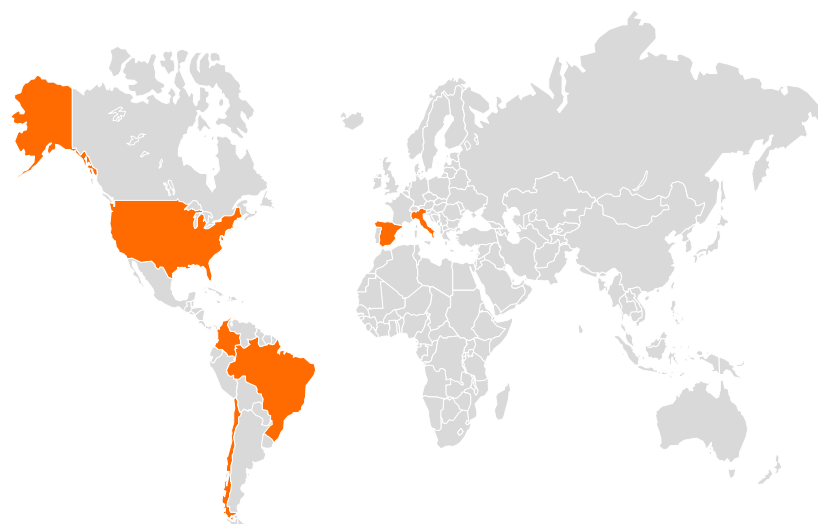
Backlog: €6 Mn
Pipeline: €227 Mn

COLOMBIA

Backlog: €22 Mn
Pipeline: €243 Mn

OTHER

Backlog: €4 Mn
Pipeline: €343 Mn



EUROPE

SPAIN

Backlog: €333 Mn
Pipeline: €2,189 Mn

ITALY

Backlog: €149 Mn
Pipeline: €1,121 Mn

OTHER

Backlog: €16 Mn
Pipeline: €473 Mn

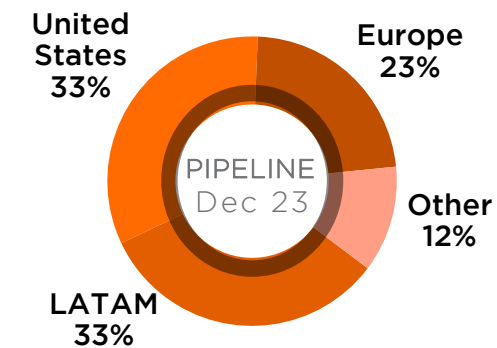
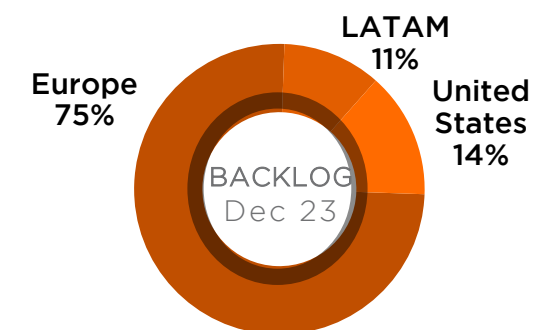
REST OF THE WORLD

MIDDLE EAST & AFRICA

Pipeline: €1,147 Mn

ASIA PACIFIC

Pipeline: €791 Mn



(1) Backlog: : Contracts signed pending execution. Backlog includes executed contracts or purchase orders and specific bills of materials for EPCs, and Volume Commitment Agreements.

(2) Pipeline: Future potential contracts (not signed) with a certain probability of success

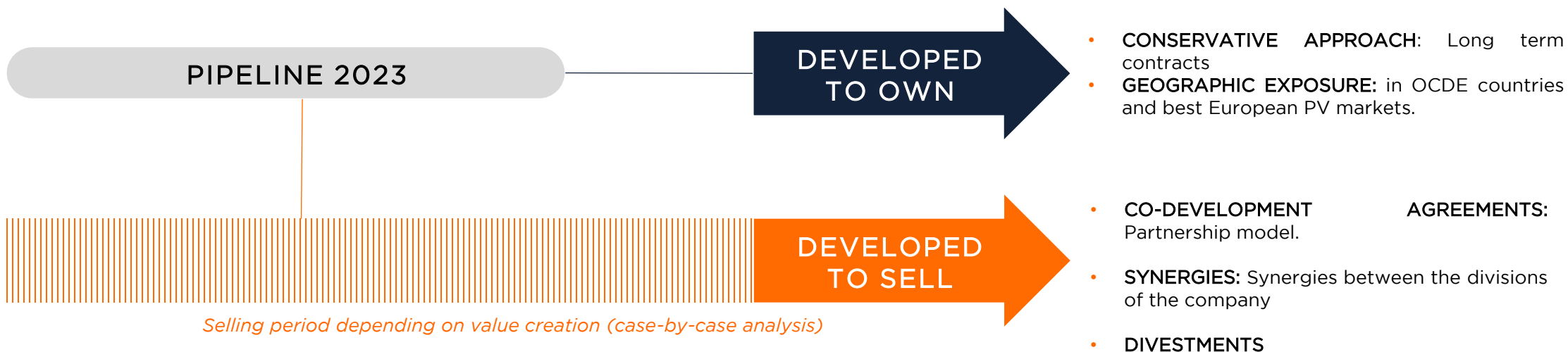
ENERGY



FINE TUNING OUR STRATEGY

INCREASING VALUE CREATION THROUGH THE ENERGY DIVISION
PRIORITIZING VALUE OVER VOLUME

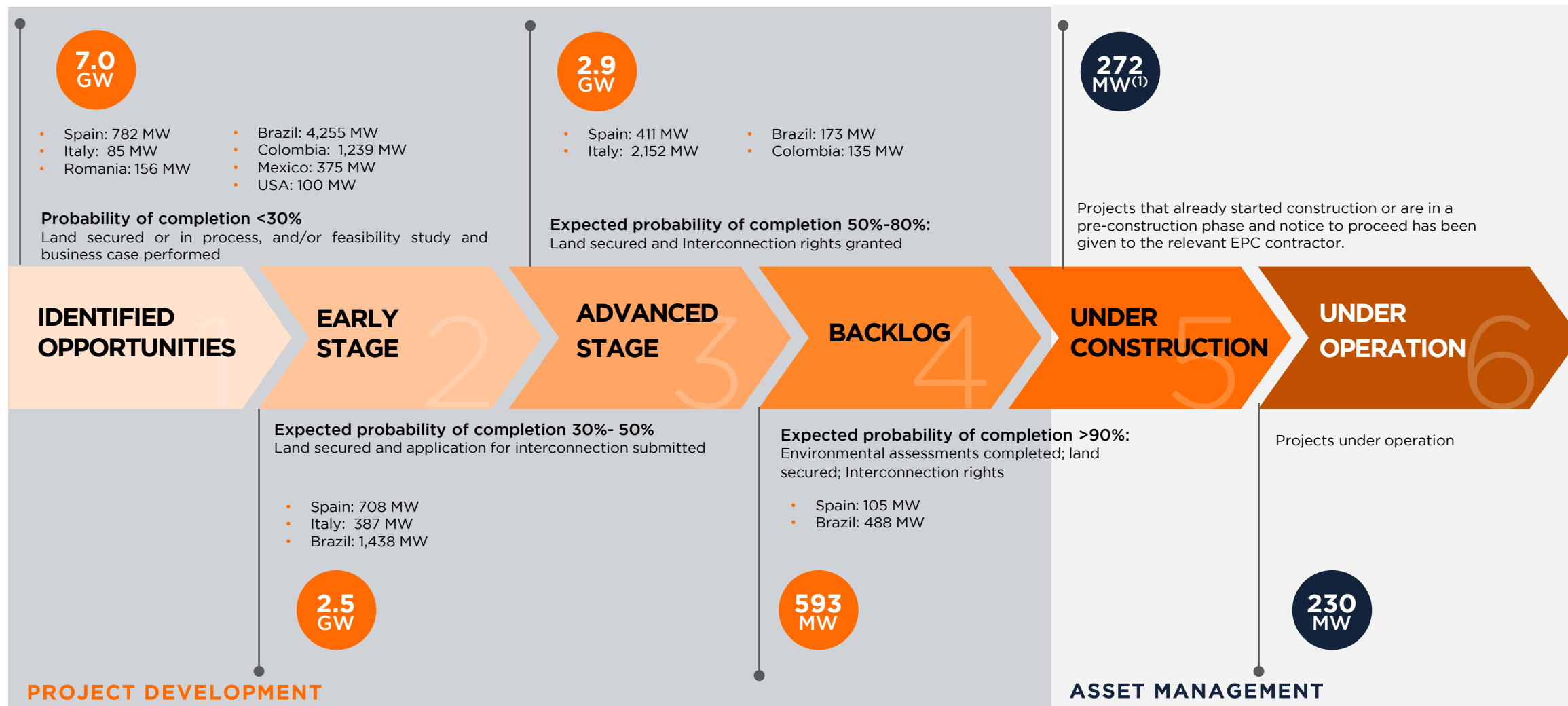
GOAL: VALUE CREATION



- 1.4 MW Rotated in 2023 (78% sold to third parties; 22% to own)

A QUALITY PIPELINE


PROJECTS UNDER DEVELOPMENT REACHING KEY MILESTONES IN A WELL DIVERSIFIED PORTFOLIO




(1) Includes capacity under construction and pre-construction.

PROJECTS REACHING RTB STATUS

RELEVANT MILESTONES TO COME, CRISTALYZING FURTHER VALUE

 SPAIN	2024E	
EXPECTED RTB ⁽¹⁾	612	<i>MW</i>
100% Soltec	328	
65% Total	284	

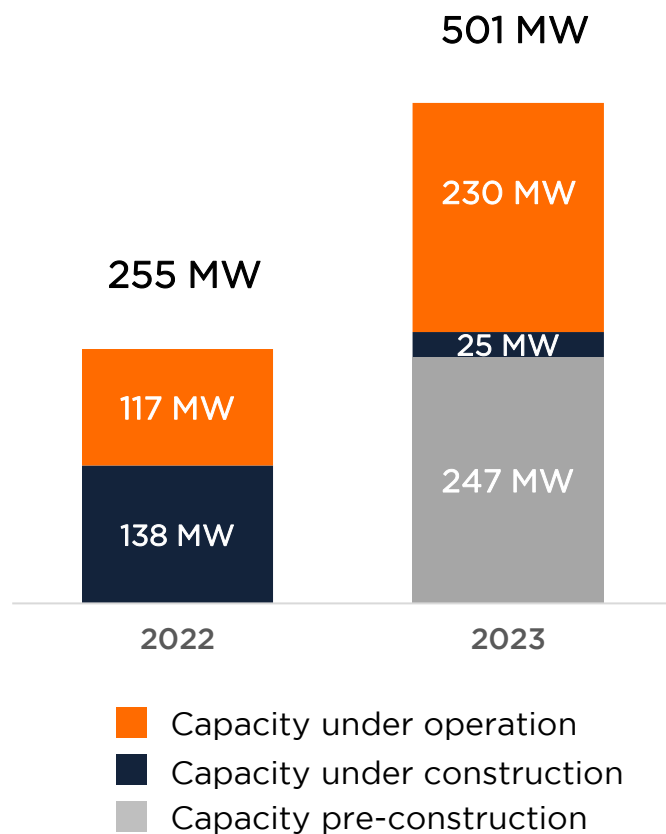
 ITALY	2024E	
EXPECTED RTB ⁽¹⁾	531	<i>MW</i>
100% Soltec	20	
51% Aquila	451	
51% ACEA	60	



(1) Subject to regulatory changes and based on regulatory deadlines established at the time of releasing FY2023 Results presentation.

BUILDING AN IPP WITH SELECTED ASSETS

501 MW UNDER OPERATION OR UNDER CONSTRUCTION



CAPACITY UNDER OPERATION



Pedranópolis
112.5 MW



Araxá
112.5 MW



La Asomada ⁽¹⁾
4.5 MW

CAPACITY UNDER CONSTRUCTION



La Isla ⁽¹⁾
4.5 MW



Los Valientes I & II ⁽¹⁾
14.9 MW



Totana IV
5.5 MW

CAPACITY PRE- CONSTRUCTION



Alumbres ⁽¹⁾
8.2 MW



Fuente Alamo I & II ⁽¹⁾
19.9 MW



El Romeral I & II ⁽¹⁾
20.0 MW



San Pedro ⁽¹⁾
198.9 MW

(1) Ownership: 35%

ASSET MANAGEMENT EVOLVING AS EXPECTED

ASSETS UNDER CONSTRUCTION WILL REACH COD IN 2024

	UNDER OPERATION			UNDER CONSTRUCTION			PRE-CONSTRUCTION				
	Pedranópolis	Araxá	La Asomada ⁽¹⁾	La Isla ⁽¹⁾	Los Valientes I&II ⁽¹⁾	Totana IV	Alumbres ⁽¹⁾	F. Álamo I&II ⁽¹⁾	El Romeral I&II ⁽¹⁾	San Pedro ⁽¹⁾	
Capacity	112.5 MW	112.5 MW	4.5 MW	4.5 MW	14.9 MW	5.5 MW	8.2 MW	19.9 MW	20.0 MW	198.9 MW	
Ownership	100%	100%	35%	35%	35%	100%	35%	35%	35%	35%	
COD	Nov 2022	Feb 2023	Feb 2022	Abr 2024	Jun 2024	Sep 2024	2025	Q4 2024	Q4 2024	Q2 2025	
Status				ENGINEERING							
				PROCUREMENT & DELIVERIES							
				CONSTRUCTION							
				TESTING							
				● % of progress							
PPA	178 R\$/MWh	178 R\$/MWh	Expected	Secured	Secured	54 €/MWh	Expected	Secured	Secured	Expected	
Financing	Closed BNDES	Closed BNDES	Self-funded	Work in progress Expected 2024	Work in progress Expected 2024	Closed ⁽²⁾ Triodos B.	Work in progress Expected 2024	Work in progress Expected 2024	Work in progress Expected 2024	Work in progress Expected 2024	

(1) Partnership with TotalEnergies. Ownership: 35%.
 (2) Project finance + financing from local communities

A stylized bird logo in dark blue and light grey, positioned in the upper left corner of the slide. The bird is facing right, with its head and eye visible. The background is a light grey gradient.

02

FINANCIAL UPDATE

FY 2023 RESULTS

SOLTEC ⁽¹⁾

INCOME STATEMENT HIGHLIGHTS

FY 2023 VS. FY 2022

€ Mn	FY 2023	FY 2022	% Chg.
Revenues	394.8	568.2	(31%)
Adj. EBITDA ⁽²⁾	10.4	32.6	(68%)
Net Profit	(23.4)	13.1	(279%)

QUARTERLY EVOLUTION

€ Mn	Q1 23	Q2 23	Q3 23	Q4 23
Revenues	76.8	107.8	119.6	90.6
Adj. EBITDA ⁽²⁾	(4.6)	(5.6)	10.8	9.8

(1) Sum of the trackers and energy divisions may not match with Soltec consolidated figures due to consolidation adjustments and the impact of the corporate expenses of Soltec.

(2) Under the guidelines given by the CNMV - communicated on April 17th, 2023 - regarding alternative performance measures (APMs), Soltec promotes their usefulness and transparency, and contributes to an improvement in the comparability, reliability, and/or comprehensibility of APMs through their definition (provided on page 28 of this document).

TRACKERS INCOME STATEMENT HIGHLIGHTS

FY 2023 VS. FY 2022

€ Mn	FY 2023	FY 2022	% Chg.
Revenues	376.8	586.7	(36%)
Adj. EBITDA ⁽¹⁾	2.3	27.3	(92%)
EBITDA Margin	0.6%	4.7%	(4.0 b.p.)

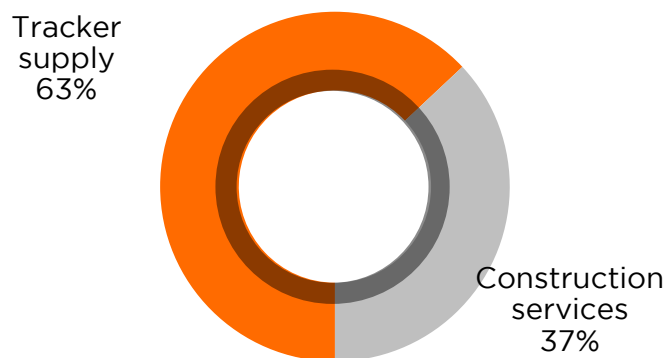
QUARTERLY EVOLUTION

€ Mn	Q1 23	Q2 23	Q3 23	Q4 23
Revenues	71.3	103.5	116.1	85.9
Adj. EBITDA ⁽¹⁾	(3.2)	(4.4)	10.0	(0.1)
EBITDA Margin	(4.4%)	(4.3%)	8.6%	(0.1%)

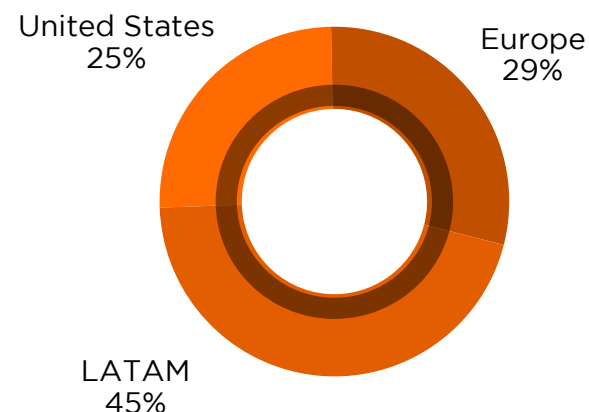
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TRACKERS REVENUE BREAKDOWN

REVENUE BREAKDOWN BY ACTIVITY



REVENUE BREAKDOWN BY GEOGRAPHY



HIGHLIGHTS

- **TRACKER SUPPLY**

Manufacture and supply of solar PV trackers account for 63% of revenues (2.1 GW).

- **CONSTRUCTION SERVICES**

Includes installation of solar trackers, balance-of-plant (BoP), EPC and O&M services. Construction services represented 37% of revenues and is expected to reduce its contribution to the division, offering the services just to premium clients or strategic accounts.

- **UNITED STATES**

25% of total revenues (317 MW of trackers supplied). The company expects to increase the contribution from the US up to 50% of total revenues of solar trackers in the coming years.

- **EUROPE**

29% of total revenues, mainly driven from Spain (21% of total revenues and 755 MW of trackers supplied).

- **LATAM**

45% of total revenues (1.0 GW of trackers supplied), mainly from Brazil (22% of total revenues).

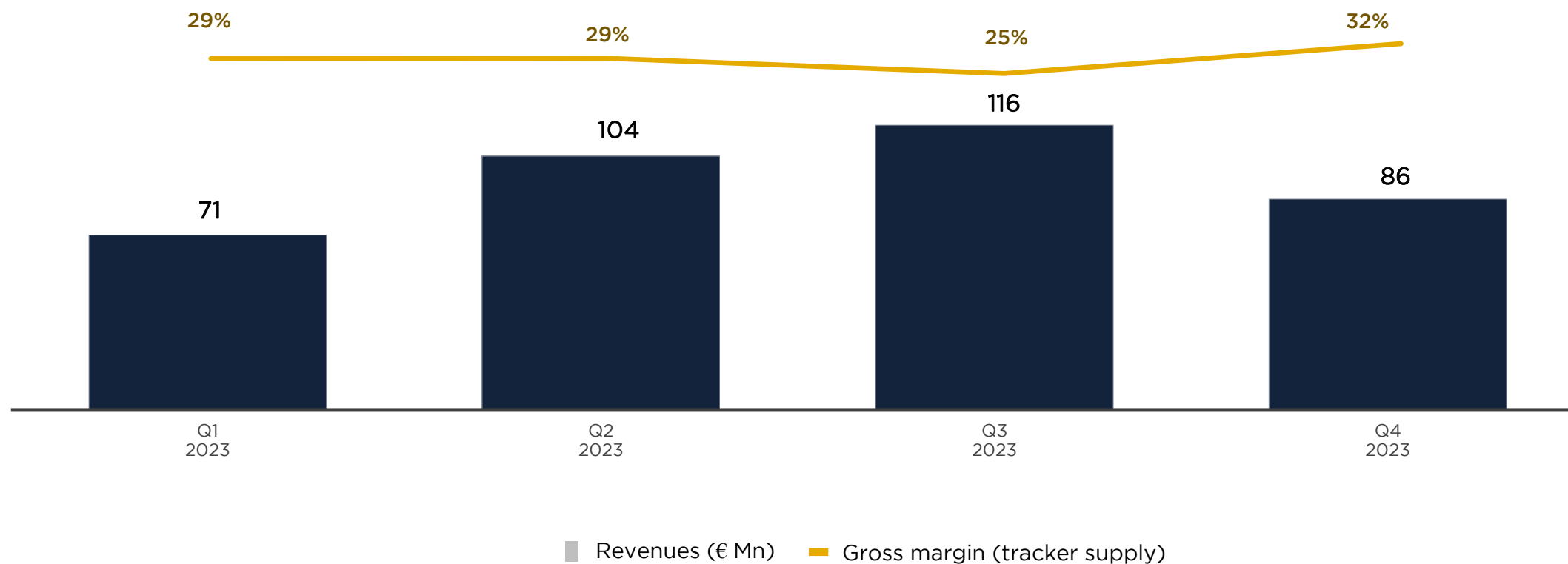
TRACKERS REVENUES AND GROSS MARGINS

STRONG GROSS MARGINS OF TRACKER SUPPLY

FY 2023

REVENUES: €376.8 MN

GROSS MARGIN (TRACKERS): 28.1%



ENERGY INCOME STATEMENT HIGHLIGHTS

FY 2023 VS. FY 2022

€ Mn	FY 23	FY 22	23 vs. 22
Revenues	18.6	11.1	+67%
Adj. EBITDA ⁽¹⁾	8.7	6.2	+41%
<i>EBITDA Margin</i>	46.7%	55.2%	

QUARTERLY EVOLUTION

€ Mn	Q1 23	Q2 23	Q3 23	Q4 23
Revenues	5.5	4.2	3.5	5.3
Adj. EBITDA ⁽¹⁾	0.3	(1.6)	1.2	8.8
<i>EBITDA Margin</i>	4.7%	(37.5%)	35.2%	164.5%

HIGHLIGHTS

• ASSET MANAGEMENT

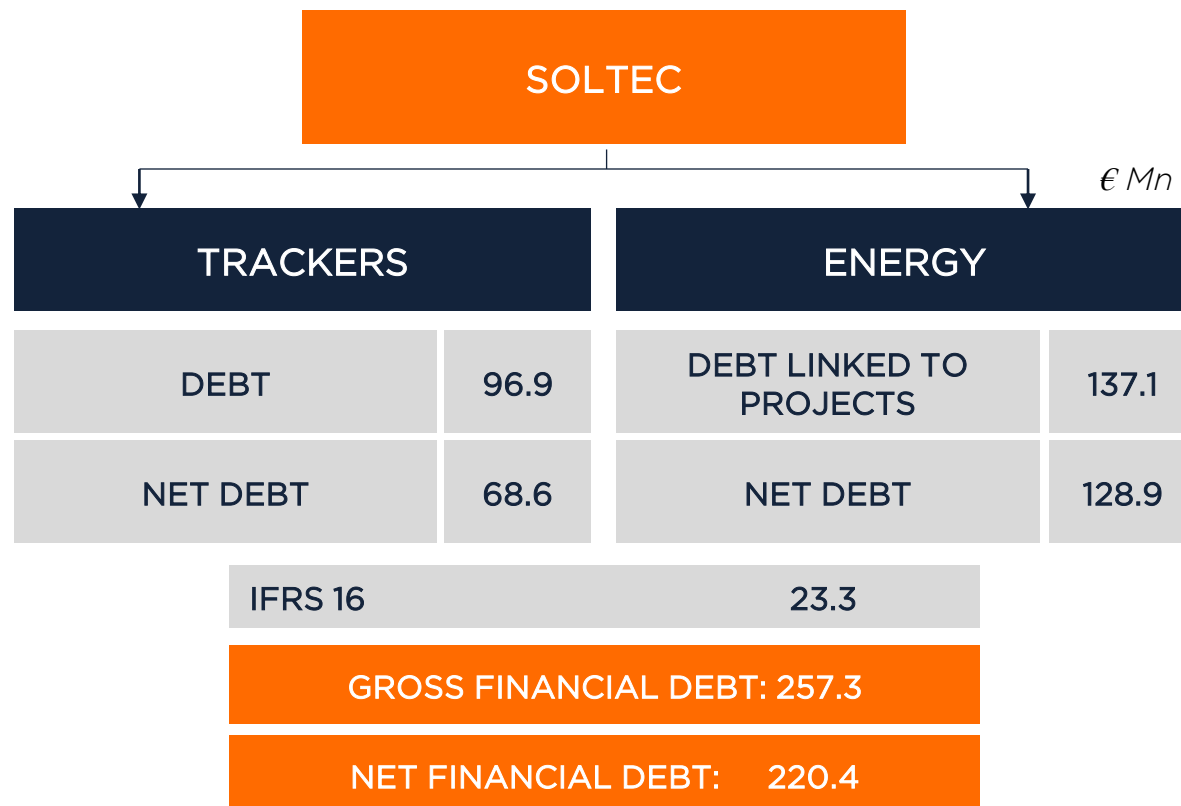
- **Energy generation:**
- 230 MW under operation in Brazil and Spain
- **Financing:**
- Successful equity raise of €100 Mn in 2023.
- Financing agreement in Spain for 5.59 MW: Project finance €3.6 Mn + €0.6 Mn from local communities.

• ASSET ROTATION IN 2023

2023 Rotations	MW	Stake	Status
Colombia	130 MW	100%	Early-stage
Denmark	850 MW	100%	Early-stage
Italy	52 MW	49%	RTB
Spain	59 MW	65%	Advanced-stage

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NET DEBT





03

APPENDIX

FY 2023 RESULTS

TRACKERS

PIPELINE BREAKDOWN BY PROBABILITY

PROBABILITY OF EXECUTION OF POTENTIAL PROJECTS.

- 100% Probability: €1,239 Mn
- 80% Probability: €8 Mn
- 60-70% Probability: €24 Mn
- 50% Probability: €101 Mn
- <50% Probability: €15,428 Mn

>50%
Probability
€1,372 Mn

Status	Probability
Contract Signed	100%
MoU (Existing Customer)	100%
MoU (New Customer)	90%
LOI (Existing Customer)	80%
Contract under Negotiation (Existing Customer)	70%
LOI (New customer)	70%
Contract under Negotiation (New Customer)	60%
Shortlisted (2 contenders)	50%
Shortlisted (3 contenders)	33%
Shortlisted (4 contenders)	25%
Shortlisted (5 contenders)	20%
Offer (Existing Customer)	10%
Offer Updated to same client (Existing Customer)	10%
Offer (New Customer)	5%
Offer Updated to same client (New Customer)	5%



INCOME STATEMENT

(€, 000)	FY 2023	FY 2022
Revenue	394,781	568,196
Changes in inventories of finished goods and work in progress	5,000	(4,552)
Other operating income	1,537	3,166
Works carried out by the Group for its assets	11,799	50,825
Supplies	(242,037)	(375,075)
Personnel expenses	(66,811)	(68,756)
Other operating expenses	(105,627)	(151,278)
Amortization and depreciation	(9,581)	(4,382)
Other results	(1,790)	4,562
EBIT	(12,729)	22,706
Adjusted EBITDA	10,446	32,635
Financial income	1,643	995
Finance expenses	(22,202)	(10,190)
Changes in the fair value of financial instruments	(156)	(3,591)
Net exchange rate differences	(901)	8,061
Loss of net monetary position	2,552	-
Net financial profit	(19,064)	(4,725)
Share of profit/(loss) investments valued using equity method	(125)	98
Profit/(Loss) Before Tax	(31,918)	18,079
Income tax	8,474	(5,016)
CONSOLIDATED NET PROFIT/(LOSS)	(23,444)	13,063

BALANCE SHEET

ASSETS (€, 000)	31.12.23	31.12.22
Intangible assets	36,777	28,349
Property, plant and equipment	166,807	160,041
Right-of-use	21,092	16,249
Investments accounted for using the equity method	55,458	41,371
Non-current financial assets	8,328	14,134
Deferred tax assets	35,074	22,303
Total non-current assets	323,536	282,447
Inventories	199,827	38,757
Debtors and other current assets	144,210	181,036
Credits with public administrations	23,358	19,649
Short-term investments in group companies & associates	1,668	2,805
Current financial assets	4,659	7,346
Other current assets	4,292	4,769
Cash and cash equivalents	32,237	19,001
Total current assets	410,251	273,363
TOTAL ASSETS	733,787	555,810

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.23	31.12.22
Capital and reserves		
Share capital	22,847	22,847
Share premium	143,472	143,472
Reserves	4,898	(9,782)
Treasury stock	(4,749)	(4,895)
Exchange rate differences	3,055	(2,020)
Other value adjustments	(2,214)	-
Profit/loss attributed to the Parent Company	(23,375)	13,088
Shareholders' equity attributed to the Parent Comp.	143,934	162,710
Non-controlling interest	(87)	(44)
Total shareholders' equity	143,847	162,666
Non-current financial liabilities	142,236	75,540
Non-current provisions	3,968	2,571
Deferred tax liabilities	3,490	1,513
Total non-current liabilities	149,693	79,624
Current financial liabilities	115,065	101,697
Trade and other accounts payable	312,034	200,602
Debts with public administrations	7,465	8,018
Current provisions	5,684	3,203
Total current liabilities	440,248	313,520
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	733,787	555,810

CONSOLIDATED STATEMENT OF CASH FLOWS

(€, 000)	FY 2023	FY 2022
Profit/(loss) before tax	(31,918)	18,079
Adjustments to the profit / (loss)	39,096	14,289
Changes in net working capital	4,716	(1,867)
Other operating cash flow	(17,098)	(7,625)
Cash flows from operating activities	(5,204)	22,876
Cash flows from investing activities	(32,191)	(99,157)
Cash flows from financing activities	60,934	61,874
Effect of exchange rate variations	(10,303)	(2,772)
Net increase/(decrease) of cash and cash equivalents	13,236	(17,179)
Cash and cash equivalents at the beginning of the Period	19,001	36,180
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	32,237	19,001

ALTERNATIVE PERFORMANCE MEASURES

GROSS MARGIN

Net turnover + Changes in inventories of finished goods 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	2023	2022
Net turnover	394.8	568.2
Changes in inventories of finished goods and work in progress	5.0	(4.6)
Supplies	(242.0)	(375.1)
Gross margin	157.7	188.6

GROSS MARGIN ON SALES

Gross margin / 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	2023	2022
Gross margin	157.7	188.6
Net turnover	394.8	568.2
Gross margin on sales	40.0%	33.2%

NET MARGIN

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	2023	2022
Gross margin	157.7	188.6
Personnel expenses	(66.8)	(68.8)
Other operating expenses	(105.6)	(151.3)
Losses, impairment and changes in trade provisions	4.2	2.0
Works carried out by the Group for its assets	11.8	50.8
Results from loss of control of SPVs	7.6	8.1
Net profit margin	8.9	29.5

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 sales margin to the net turnover.

€ Mn	2023	2022
Net profit margin	8.9	29.5
Net turnover	394.8	568.2
Net margin on sales	2.3%	5.2%

EBITDA

Net 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 interests and taxes, as well as D&A) as a proxy for operating cash flows reflecting cash generation. Additionally, 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 by comparing EBITDA to debt service.

€ Mn	2023	2022
Net margin	8.9	29.5
Other operating income	1.5	3.2
Losses, impairment and changes in trade provisions	(4.2)	(2.0)
EBITDA	6.2	30.7

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	2023	2022
EBITDA	6.2	30.7
Losses, impairment and changes in trade provisions	4.2	2.0
Adjusted EBITDA	10.4	32.6

ALTERNATIVE PERFORMANCE MEASURES

BORROWINGS

Current bank borrowings + Non-current financial liabilities + Other current financial liabilities + Derivatives

Borrowings 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 typically used in the market.

€ Mn	2023	2022
Current debts with credit institutions	96.8	97.0
Total non-current financial liabilities	142.2	75.5
Other current financial liabilities	12.7	4.4
Derivatives	5.6	0.4
Borrowings	257.3	177.2

LEVERAGE

Borrowings / 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	2023	2022
Borrowings	257.3	177.2
Total assets	733.8	555.8
Leverage	35.1%	31.9%

NET FINANCIAL DEBT

Borrowings - Current financial assets - Cash and cash equivalents (excluding those other components of cash that are pledged as collateral for the syndicated loan)

The 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	2023	2022
Borrowings	257.3	177.2
Current financial assets	(4.7)	(7.3)
Cash and cash equivalents	(32.2)	(19.0)
Net Financial Debt	220.4	150.9



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