

Q2 2021 RESULTS

Soltec increases 7% revenues in an environment of strong global disruptions

- The company reported €58.6 million in revenues, an adjusted EBITDA of €-12.0 million and pro-forma net profit of €-12.3 million in the second quarter of the year.
- Soltec continues to show record operating indicators in the first half of the year, despite the current environment. Soltec Industrial's backlog (signed projects to be executed) grew by 91% and its pipeline (projects with a certain probability of success) increased by 35% compared to the same period last year.
- Meanwhile, Powertis' business has rotated 679 MW in Spain and Italy and its pipeline reaches 7.1 GW, marked by its expansion into new markets with its entry into Denmark.
- The company maintains a solid financial position, with a net cash of €20.4 million.
- Regarding the full year 2021 forecast, the company expects for Soltec Industrial revenues to be between €395 million and €440 million and EBITDA between -1% and 1%. Regarding the business Powertis it is expected to reach a pipeline of 10GW and assets rotation between 600 MW and 1,000 MW.

29th September 2021.

Soltec Power Holdings closed the second quarter of the year with revenues of €58.6 million, representing an increase of 7% compared to the same period last year, an adjusted EBITDA of €-12.0 million and a pro-forma net profit of €-12.3 million. The company maintains a solid financial position, with a net cash of €20.4 million.

In September, the company communicated to the market its forecast for the end of 2021, with expected revenues for the period in the industrial division in the range of €395 million to €440 million, while the EBITDA margin is expected to be in the range of -1% to +1%.

In the case of the project development division (Powertis), a pipeline of 10 GW is expected for 2021 and the forecast for the assets rotated (totally or partially) has been updated to a range between 600 MW and 1,000 MW due to the cost of opportunity of the early rotation of projects, in the current context.

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Current global disruptions, mainly caused by the changing conditions in international logistics, as well as the lack of staff resources in certain countries, have a direct impact on margins in the second half of the year.

The business guidance remains unchanged in the medium term, in spite of cyclical changes. The potential of renewable energies, and specifically photovoltaic energy, continues to be a global reality, as well as the strength of the company's operating indicators, allowing Soltec to maintain and reinforce its competitive position.

Soltec Industrial: operating indicators with record figures

At the end of the first half of the year, Soltec Industrial's operating indicators continue to show record figures, which is indicative of the strength of the business, with a backlog (signed contracts pending execution) of €363 million, which has grown by 91% compared to the same period last year, and a pipeline reaching €2,906 million, 35% higher than in the first half of 2020.

Stresses the contribution of Powertis to Soltec Industrial's backlog, with €27 million, as well as the high probability of execution of the projects in the pipeline, of which €1,627 million have a probability of execution of more than 50%.

The firm has a track record of 9.3 GW, becoming the third global firm in terms of solar tracker supply, by accumulated MW.

The geographical diversification of the company is a key strength in times of uncertainty, as it helps to mitigate the risks of the different markets.

Soltec has recently signed significant contracts in the North American market, such as the one announced on 14 September with the company Moss & Associates, LLC for the supply of trackers in a project of two photovoltaic plants in Colorado, USA, with an installed capacity of 700 MW.

In addition, during the second quarter, the company closed different contracts in Spain, such as the agreement reached with Statkraft for the supply of trackers for a project of 234 MW in Cadiz or the one signed with Endesa for three photovoltaic plants in Extremadura, with an installed capacity of 142 MW.

Powertis: The development of photovoltaic projects

Soltec Power Holding's development business for solar photovoltaic projects is currently present in six markets: Brazil, Spain, Italy, Denmark, United States and Colombia.

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The company has recently announced its entry into Denmark, where it plans to develop a portfolio of photovoltaic projects strategically located in different regions of Denmark with an installed capacity of more than 150 MW.

Powertis has continued to consolidate the business in its three main markets, Brazil, Italy and Spain, and closed the first six months of the year with 679 MW of capacity rotated in Italy and Spain, and a total pipeline of 7.1 GW. These are distributed in 722 MW of backlog, 887 MW of advanced pipeline projects, 2,048 MW of early-stage projects and 3,426 MW of identified opportunities.

The company has rotated 679 MW in projects in Spain and Italy during the first half of the year, and expects to continue rotating assets in the coming months.

Commitment to sustainability and the environment

Soltec's commitment to the environment and the communities where it develops its projects has led the company to recently launch a new concept, Ecovoltaica.

With this initiative, Soltec has gone a step further with the development of this new concept that revolutionises the photovoltaic business.

These types of solar plants are conceived as an opportunity to achieve economic growth and social development by stimulating employment and the hiring of local suppliers, as well as establishing other economic benefits such as the cession of a percentage of the energy generated (1%) or the reversion in the community of taxes such as the one applied for constructions, installations and works (ICIO). To consider that a plant meets the Ecovoltaica standards, the project must guarantee the circular economy, the criteria of respect and integration of the environment and biodiversity (agrovoltaic, landscape integration, etc.) and the national compensation of the carbon footprint.

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 currently operates in 16 countries and employs over 1,207 people. Ever since its creation and until the first quarter of 2021, Soltec has supplied solar trackers for projects amounting to 8.6 GW of installed capacity. The company is listed on Spain's Stock Exchange since October 28th, 2020 under the ticker 'SOL'.

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