

Q3 2021 RESULTS

Soltec reports €100 million revenues in Q3, +18% year-on-year

- The company registered a net profit of €-0.1 million in the quarter and € -20 million in the first nine months of the year.
- The industrial division releases a backlog (signed projects pending execution) of over 397 Mn euros and a pipeline (projects with a certain probability of success) of 3,052 Mn euros.
- Powertis reached a pipeline of 9.1 GW at the end of September 2021.
- In October, Powertis completed the agreement with Aquila Capital, with the rotation of 772 MW.
- The company has recently been awarded with 100 MW in Colombia in the renewable energy auction held on October.

November 4th, 2021.

Soltec Power Holdings has released the results for the third quarter of the year, with revenues up by 18% to €100 million in the period. For the first nine months of the year, the company reported revenues of €187 million.

Operating income (EBITDA) amounted to €-3.4 million in Q3 2021, and € -22.5 million for the nine months of the year, largely due to significant international disruptions resulting from changes in logistical conditions worldwide and a shortage of personnel in some countries.

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Soltec industrial, strong operational indicators

The company reached an accumulated track record of 10.2 GW, positioning itself as the third supplier of solar trackers worldwide in terms of accumulated MW.

Soltec's industrial division shows strong operational indicators, with a backlog of over €397 Mn, a growth of 210% compared to the same period last year, and a pipeline of €3,052 Mn, + 20% year on year.

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During the third quarter, Soltec announced new contracts and agreements, such as a three-year framework agreement with Acciona Energía, under which the Company will supply solar trackers for different projects. Within this agreement, an initial contract was signed for the supply of solar trackers to a 50-MW photovoltaic plant in Cuenca (Spain).

Additionally, on September, the company released the signature of another contract with Moss & Associates, LLC for the supply of solar trackers in the United States for projects with an installed capacity of 700 MW.

Powertis, international growth

Powertis, the development business of Soltec Power Holdings, stands in six countries as of today: Spain, Italy, Brazil, and more recently Denmark, Colombia, and the United States.

At the end of September, Powertis reached a pipeline of 9.1 GW, distributed as follows: 722 MW in backlog, 1,369 MW projects in advanced stage of development, 2,759 MW in early stage and 4,229 MW of identified opportunities.

It is worth mentioning that in Italy, Powertis rotated to Aquila Capital a total of 772 MW, thus exceeding the initial development target of 750 MW.

In Brazil, the company has recently started the construction of the Araxá and Pedranópolis projects, which will reach COD in 2022, and in Colombia, Powertis recently announced the award of 100 MW in the renewable energy auction held on October 26th.

Annual forecasts for the financial year 2021

In the industrial business, revenues are expected to be in the range of €395-440 million and the EBITDA margin is forecast to be between -1% and 1%.

Regarding the development business, Powertis, the company expects to reach a pipeline of 10 GW and to rotate from 600 MW to 1,000 MW.

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 third quarter of 2021, Soltec has supplied solar trackers for projects amounting to 10.2 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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