

A large, dark blue, stylized bird-like shape with a circular eye and a large curved beak. The background of the slide features a city skyline on the left and a solar farm on the right, both visible through the cutouts of the bird shape.

soltec

H1 2024 FINANCIAL RESULTS & STRATEGIC PLAN

27 February 2025

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The financial information contained in this document has been subject to a limited scope review by EY in connection with its semi-annual audit.

The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the businesses included and the local accounting principles applicable in our subsidiaries in those geographies. Consequently, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries.

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

The Company understands that alternative performance measures should be considered by users of financial information as complementary to the magnitudes presented in accordance with the presentation bases of the consolidated annual accounts, but in no case as substitutes for them. The Company is not responsible for the decisions that users make based on alternative performance measures. These measures should not be considered as alternatives to those established in accordance with IFRS, have a limited use as analysis tools, should not be considered in isolation, and may not be indicative of operating results.

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.

AGENDA

H1 2024 FINANCIAL RESULTS

- 01 KEY HIGHLIGHTS
- 02 BUSINESS UPDATE
- 03 FINANCIAL UPDATE
- 04 STRATEGIC PLAN
- 05 CLOSING REMARKS
- 06 APPENDIX





01

KEY HIGHLIGHTS

H1 2024 RESULTS

SOLTEC AT A GLANCE – First Half 2024

X Share of revenues over total, % Revenues, 2024, €Mn

Industrial

Trackers



Supply of trackers for ground mounted solar photovoltaic in 1P and 2P, as well as innovative products (e.g., tracker solutions for floating and agrivoltaic)

1097 MW supplied

78%

183M €



Services – EPC and BOP



Delivery of end-to-end EPC services to install solar photovoltaic systems

815 MW under construction

16%

38M €



Services - O&M



Delivery of Operation and Maintenance services: full O&M for solar trackers

1.8 GW supported

4%

10M €



Energy

Development



Development of solar photovoltaic projects from identification/ origination to "Ready-to-build"

400 MW sold to third parties

0%

0M €



Asset Management



Management and operation of renewable solar photovoltaic assets

240 MW in operation

2%

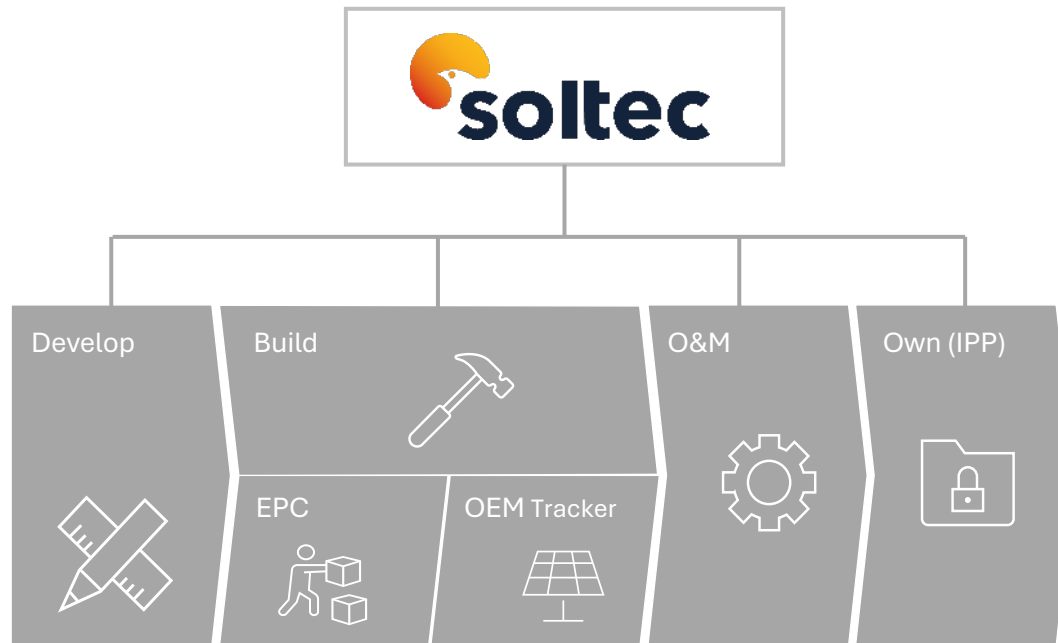
6M €



PREPARING THE COMPANY FOR SUSTAINABLE AND PROFITABLE GROWTH

FROM:

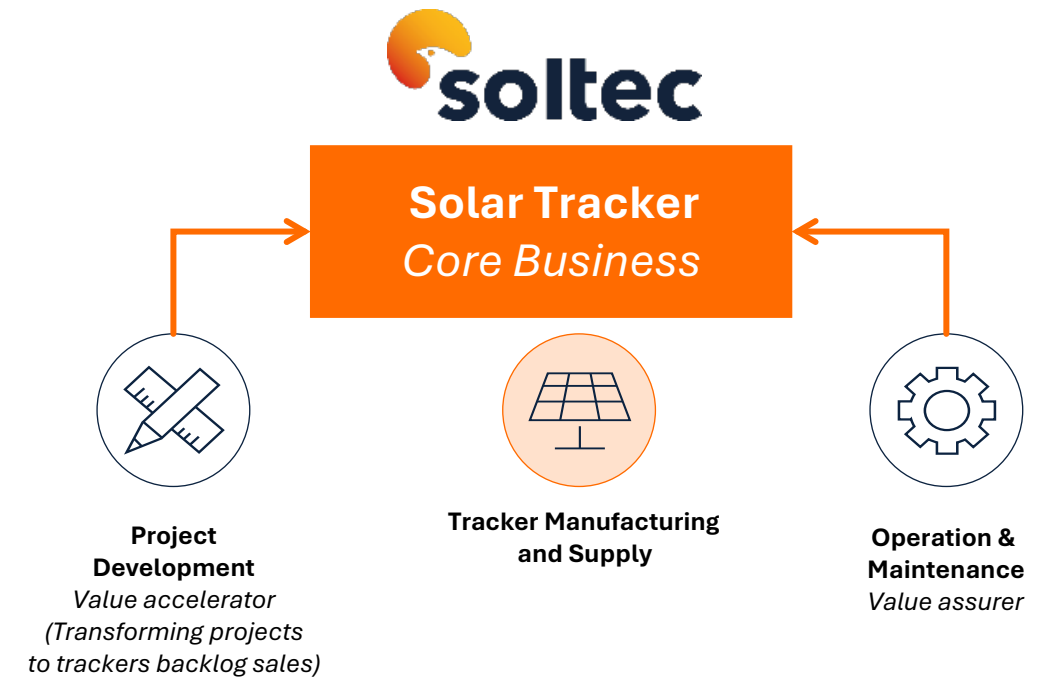
“Vertical Integration” approach



Soltec's strategy was based on the vertical integration of the end-to-end Solar PV value chain.

TO:

“Core Business Focus” approach



Soltec's strategy will **focus on its core business (tracker supply)** while **maintaining adjacent activities as accelerator (project development) and assurer (O&M)**, implementing a **transformational plan to optimize operating costs, back to cash generation and non-capital-intensive activities**

NEW MANAGEMENT STRUCTURE

Combining Soltec know-how and leading position with solid industry expertise



Mariano Berges

CEO and Board Member

Mariano has 20+ years in renewable energy, managing +20 GW in solar, wind, and battery storage projects at Renewable Power Capital (CPPIB) and FRV. He was appointed as CEO in June 2024.



Andrés Carretero

CFO

Andrés has over 20 years of experience in renewable energy companies, including Iberdrola, FRV, and Renewable Power Capital, and holds an executive education program from IESE Business School. He joined Soltec in July 2024.



Mikel de Irala

COO

Mikel has an MBA from the London Business School and over 15 years of experience in energy companies, including FRV and Renewable Power Capital. He joined Soltec in September 2024.

EMEA



Ginés Méndez

CEO EMEA

With over 20 years of international experience in renewables and Industry 4.0, Ginés has been with Soltec for 6 years, the last 3 as Engineering Director. He now leads the EMEA region as CEO.

USA



Alma Miller

CEO Americas

Alma has over 20 years of experience in some of the most prestigious corporations in Spain, including Vodafone, Telefonica and BBVA in management positions.

BRAZIL



Luis Borges


CEO Brazil

With 7 years at Soltec and over a decade in LATAM markets, he brings extensive experience in business management, manufacturing, and sustainability.

KEY COMPETITIVE ADVANTAGES FOR SUCCESSFULLY DEPLOYING 18.7 GW OF SOLAR TRACKERS

Competitive advantages

Description / Examples

 Detailed next



Recognized track record in the industry

Delivering 18.7 GW of solar trackers until June 2024

Serving largest utilities/ IPPs in the PV market which have developed ~20% of total installed capacity to date



Innovation-driven culture

Creating innovative and high-quality solar trackers since 2014.
Pioneers in 2P trackers

Being at the forefront to deploy disruptive products that will accelerate the Energy Transition (e.g., floating, agrivoltaics)

Becoming one of the key market maker in key regions enabling growth to trackers



Key geographic positioning

Operating in the most attractive growth markets (e.g., US, Brazil, Spain, etc)

Complying with local content requirements

H1 2024 KEY HIGHLIGHTS - SPH

KEY FINANCIAL METRICS⁽¹⁾

€ Mn	H1 2024	H1 2023	Chg.
Revenues	236.5	184.5	52.0
Adj. EBITDA	(6.3)	(10.2)	(3.9)
Net Profit	(125.9)	(14.4)	(111.5)

⁽¹⁾ Includes the result of Soltec Power Holding S.A. SPH net profit is not included in the energy and industrial breakdown and amount to 12M euros.

INDUSTRIAL⁽²⁾

€ Mn	H1 2024
Revenues	230.9
Adj. EBITDA	2.5
Net Profit	(50.1)

ENERGY⁽³⁾

€ Mn	H1 2024
Revenues	5.7
Adj. EBITDA	(1.0)
Net Profit	(62.8)

- ⁽²⁾Includes only the result of Soltec Energías Renovables, S.L.U. and subsidiaries.
- ⁽³⁾Includes only the result of Soltec CAP S.L. and subsidiaries.

H1 2024 KEY HIGHLIGHTS - INDUSTRIAL

KEY FINANCIAL METRICS⁽¹⁾

€ Mn	H1 2024	H1 2023	Chg.
Revenues	230.9	174.8	56.1
EBITDA	(23.2)	(7.8)	(15.4)
Adj. EBITDA	2.5	(7.6)	10.1
EBT	(35.2)	(14.2)	(21.0)

⁽¹⁾ Includes the structural costs and financial cost of Soltec Energías Renovables, S.L.U. These costs are not included in the EBT business lines breakdown which amounts to 29.6M euros.

TRACKERS

€ Mn	H1 2024
Revenues	183.1
EBITDA	28.3
Adj. EBITDA	37.2
EBT	21.9

CONSTRUCTION SERVICES

€ Mn	H1 2024
Revenues	37.7
EBITDA	(29.5)
Adj. EBITDA	(12.8)
EBT	(31.1)

O&M

€ Mn	H1 2024
Revenues	10.1
EBITDA	3.8
Adj. EBITDA	4.1
EBT	3.6

H1 2024 KEY HIGHLIGHTS – INDUSTRIAL: TRACKERS

- **Cash constraints derived from Bill and Hold contracts**, has impacted project execution, generating **cost overrun** and triggering **Liquidated Damages for delays**.
- Liquidated Damages as of 06.30.24 are reflected as a decrease in revenue recognition for the affected projects. In turn, when the project margin is already negative, the difference between the revenue adjustment made and the total penalty is recorded as a higher project cost under the onerous contract concept.
- To provide the EBT of our tracker division without the above non recurrent impacts, the group is not considering non-operating risks related to the actual business situation. In this case, Soltec has not considered 3,776 k€ of LDs and 763 k€ regarding onerous contracts.
- The difference between Adjusted EBITDA and EBITDA is due to the adjustment made for losses and provisions incorporated at 30-06-2024.

TRACKERS

€ Mn	H1 2024
Revenues	183.1
EBITDA	28.3
% EBITDA	15%
Adj. EBITDA	37.2
EBT	21.9

TRACKERS WITH NO IMPACTS

€ Mn	H1 2024
Revenues	186.8
EBITDA	32.9
% EBITDA	18%
Adj. EBITDA	37.2
EBT	26.5

H1 2024 KEY HIGHLIGHTS - Energy

KEY FINANCIAL METRICS⁽¹⁾

€ Mn	H1 2024	H1 2023	Chg.
Revenues	5.7	9.8	(4.1)
EBITDA	(34.4)	(8.3)	(26.1)
Adj. EBITDA	(1.0)	(1.3)	(0.3)
EBT	(56.2)	(6.3)	(49.9)

⁽¹⁾ Includes the structural cost and financial cost of Soltec CAP S.L. These costs are not included in the EBT business lines breakdown which amounts to 14M euros.

DEVELOPMENT⁽²⁾

€ Mn	H1 2024
Revenues	-
EBITDA	(9.5)
Adj. EBITDA	(3.2)
EBT	(15.5)

ASSETS⁽³⁾

€ Mn	H1 2024
Revenues	5.7
EBITDA	(24.9)
Adj. EBITDA	2.2
EBT	(26.4)

- ⁽²⁾ Includes only the result of Soltec Development S.L. and subsidiaries.
- ⁽³⁾ Includes only the result of Soltec Asset Management S.L. and subsidiaries. The EBITDA has as a major impact the impairment of the Pedranopolis and Araxá solar plants, the effect of which is considered non-recurring for the business.

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02

BUSINESS UPDATE

H1 2024 RESULTS

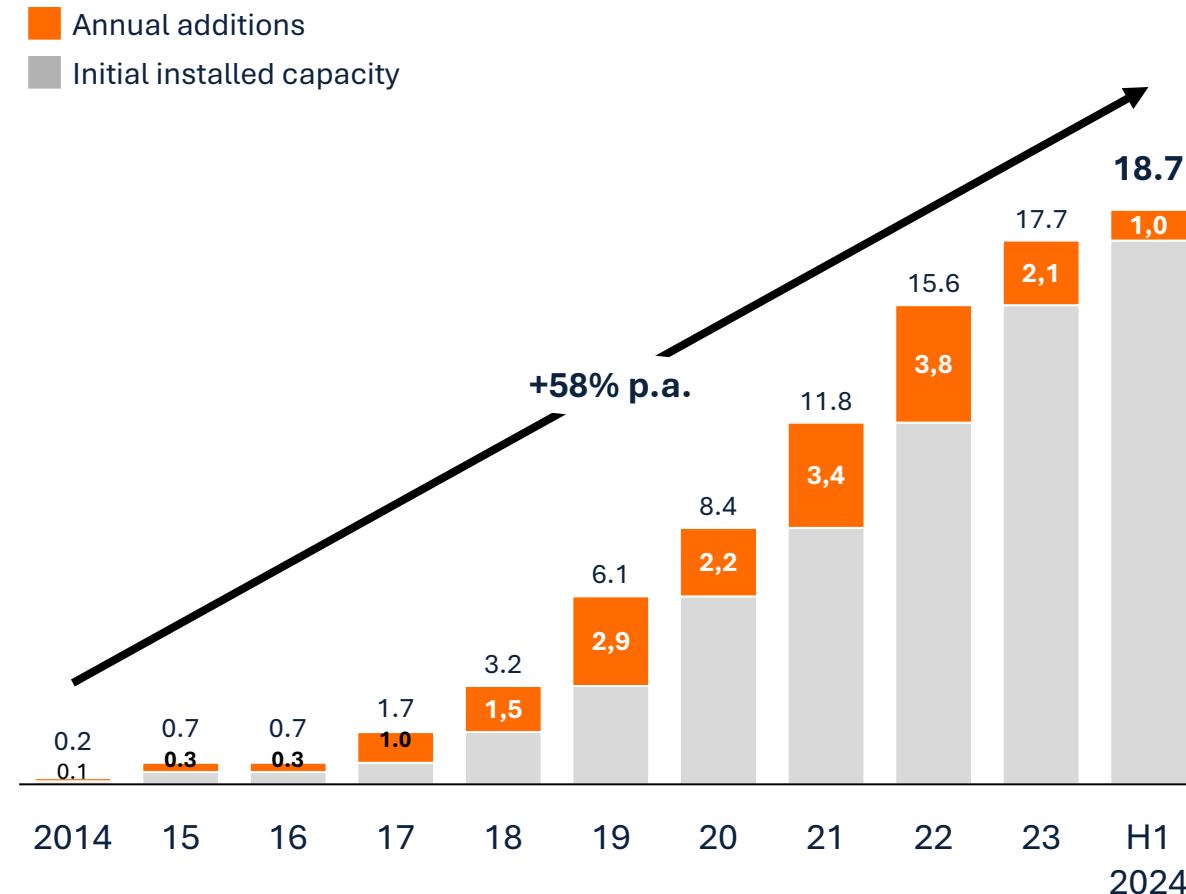
TRACKERS



Soltec has a well recognized and proven track record in the solar tracker market, collaborating with leading global PV players



Soltec's installed solar trackers, GW



1. In core markets for Soltec
Source: Soltec analysis

Main utilities/IPP's served by Soltec



Soltec serves top tier solar players accounting for ~20% of installed PV capacity¹

~40% of top 50 solar developers, which account for 30-40% of market share¹

BACKLOG AND PIPELINE

February 2025

€46 Mn

BACKLOG ⁽¹⁾

€1533 Mn

PIPELINE ⁽²⁾

- The lack of bank guarantees and surety bonds since May 2024 have impacted our backlog and the ability to secure new contracts in the short term.
- Despite this, we have built a strong pipeline, exceeding **€1.5 billion** with a probability of success above 33% and additional opportunities identified by **20,000M euros**.
- Soltec also holds the right to supply **3 GW of solar trackers** for its own development projects, representing a **€260 million pipeline** ⁽³⁾ set for execution between **2025 and 2027**.

UNITED STATES

UNITED STATES

Backlog: €5 Mn
Pipeline: €212 Mn

LATAM

BRAZIL

Backlog: €5.6 Mn
Pipeline: €114 Mn

CHILE

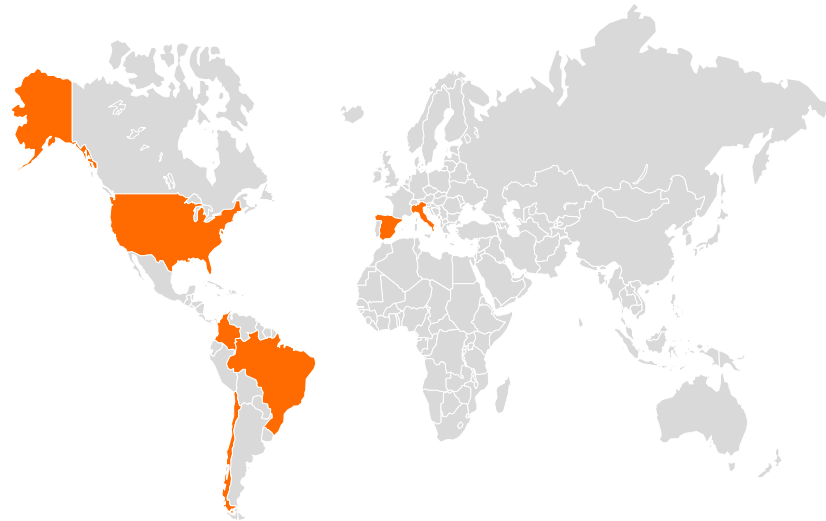
Pipeline: €83 Mn

COLOMBIA

Backlog: €2.6 Mn
Pipeline: €20 Mn

OTHER

Pipeline: €173 Mn



EUROPE

SPAIN

Backlog: €25 Mn
Pipeline: €490 Mn

ITALY

Backlog: €5 Mn
Pipeline: €8 Mn

PORTUGAL

Pipeline: €11 Mn

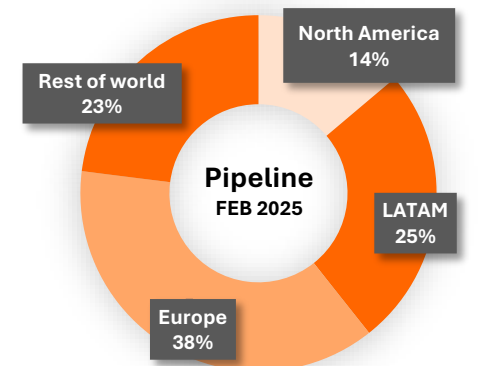
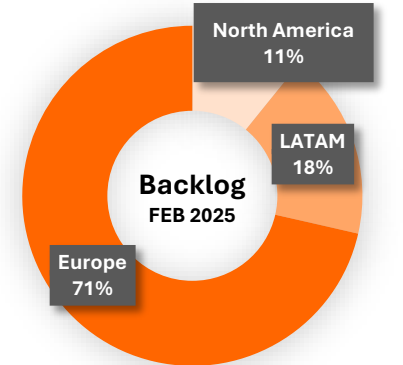
OTHER

Backlog: €3 Mn
Pipeline: €67 Mn

REST OF THE WORLD

MIDDLE EAST & AFRICA

Pipeline: €352 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 probability of success above 33% (previously 10%).

(3) Calculated using an average price of €0.09 per watt-peak (Wp).

FLEXIBLE AND INNOVATIVE SOLUTIONS

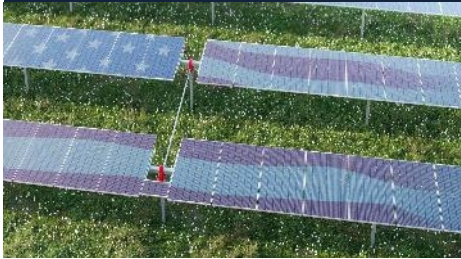
Trackers 1-in-Portrait

SFONE



- **SIMPLIFIED ENGINEERING**
5% fewer piles than competitors trackers.
- **ROBUSTNESS**
Design for longer 72 and 78 cell modules.
- **TERRAIN ADAPTABILITY**
Adapted to extreme orographic and meteorological conditions.
- **FAST AND EASY INSTALLATION**
40% reduction in assembly time.

SFONE-USA



TAILORED FOR U.S. PROJECTS

- Reduced number of components: pre-assembled sets and simpler installation.
- Dual-row tracker with 50% less of electronics and motors.
- Adaptation to different terrains, slopes and soil types.

SFONE X

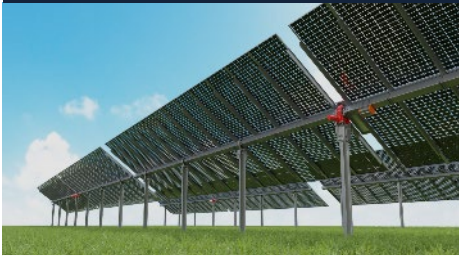


THE LONGEST LENGTH TAILORED FOR LARGE-SCALE PROJECTS

- Reduced number of components: pre-assembled sets and simpler installation.
- Dual-row tracker with 50% less of electronics and motors.
- Adaptation to different terrains, slopes and soil types.

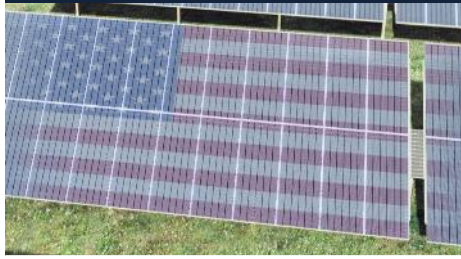
Trackers 2-in-Portrait

SF7



- **PRODUCTION DENSITY**
+5-6% production thanks to more backtracking gain.
- **SIMPLIFIED ENGINEERING**
46% fewer piles per MW, 17% fewer parts and 15% fewer screws.
- **TERRAIN ADAPTABILITY**
Adapted to extreme orographic and meteorological conditions.
- **FAST AND EASY INSTALLATION**
40% reduction in assembly time

SF7-USA



TAILORED FOR U.S. PROJECTS

- Adapts to steep slopes and narrow soils, with mounting tolerances ranging from 20 to 40 inches.
- Project installation simplified with pre-assembled components, reducing costs and saving time.
- Wireless communication designed to withstand low temperatures.

ALGORITHMS

DIFUSE BOOSTER

Maximize the performance of the solar plant when it is cloudy and capture up to 5.2% more energy.

TEAMTRACK

Tracking algorithm to maximize the production of the panels avoiding any shading, increasing production by 6.2%.

BIFACIAL TRACKING

Searches for the optimal position of solar trackers in a PV plant increasing production by 0.30%.

Dy-WIND

Most advanced design methodology for solar trackers to avoid wind issues. Certified by RWDI and CPP WIND.

4x4

Powerful innovation, integrated into our trackers

The 4x4 functionality is specifically crafted to enhance adaptability to all types of terrain. It enhances the possibilities of the SFOne, offering a wide range of configurations to fit any setup with 2 or 3 strings per row.

90% REDUCTION OF CIVIL WORKS

some selected components come pre-assembled from the factory

FUNCTIONALITY

- Mechanical tolerances
- Articulated torque tube joint

IMPROVED CIVIL WORKS SOLUTIONS

- Topographic software compatibility
- Smart piling capabilities
- Screw piles compatibility

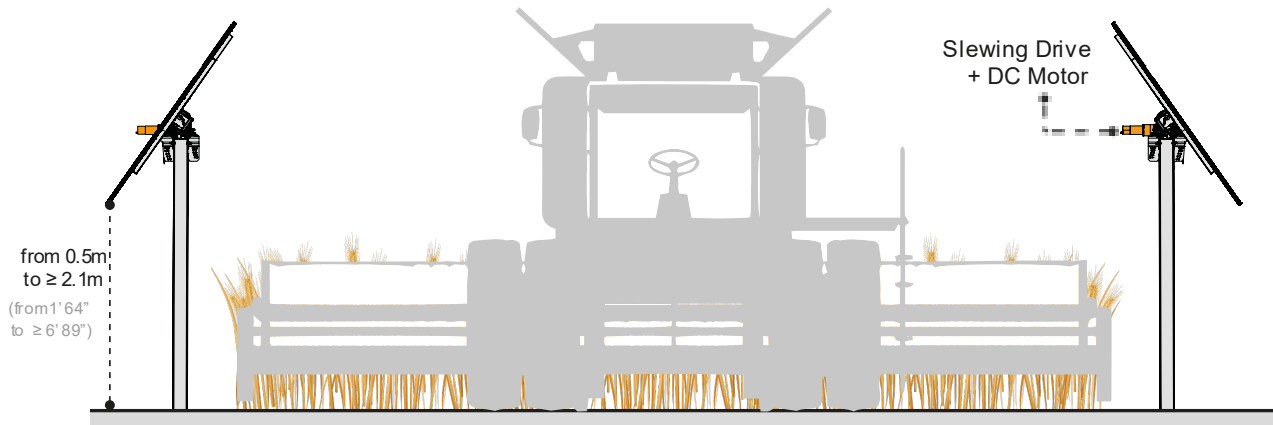


AGRIVOLTAICS

Soltec: Leading the Agrivoltaic Revolution

Soltec continually innovates in solar energy integration. Our **SF7 and SFOne trackers**, adjustable from 0.5 m to 2.1 m, are ideal for agricultural use.

With **agrivoltaics becoming mandatory in markets like Italy and France**, Soltec stands unmatched in readiness to meet these new standards, providing efficient and adaptable solutions globally.



SFONE Agri Tracker

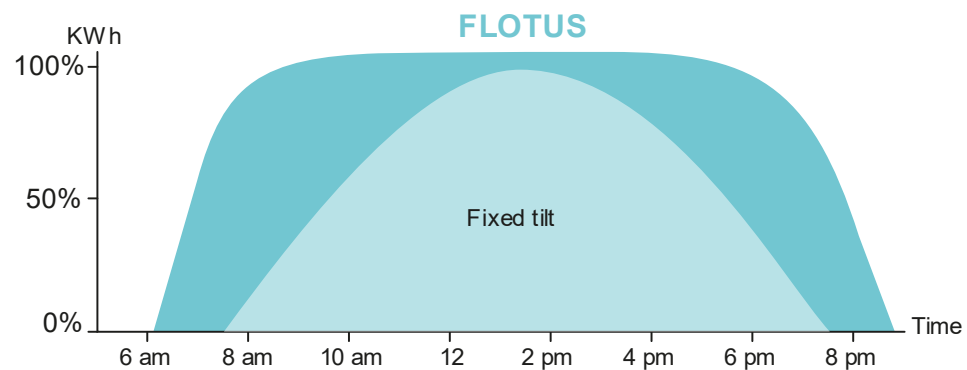


FLOTUS

Tracking the sun in the harshest onshore waters

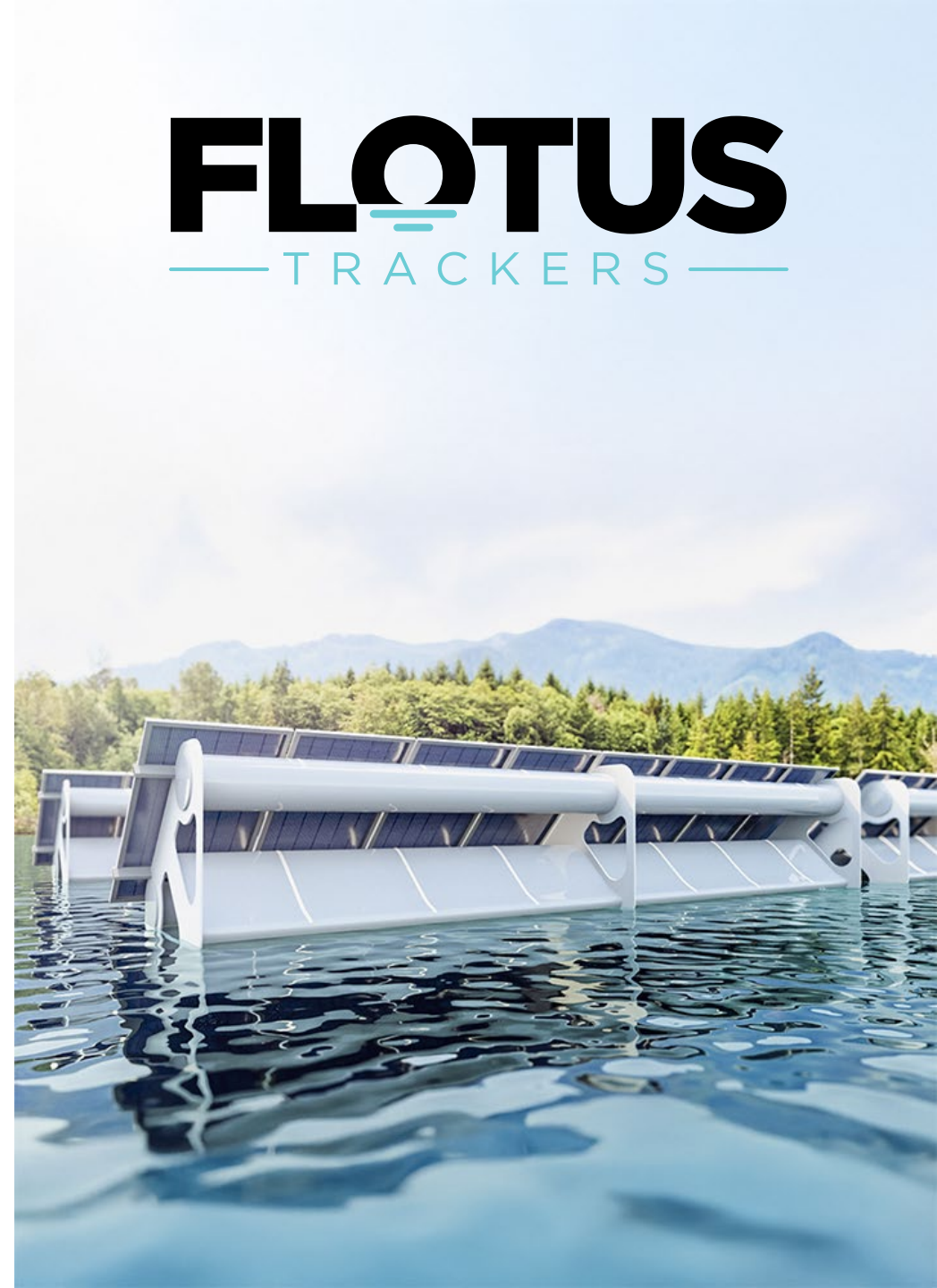
FLOTUS is the first solar tracker with a nautical design. Developed by Soltec's innovation team, FLOTUS is our response to the need of adapting utility-scale energy generation to floating photovoltaics.

- Broad-Range Tracking System
- Robust Floating Structure
- Low Environment Impact



FLOTUS

— TRACKERS —



ENERGY



ENERGY

10.3 GW PIPELINE OF PROJECTS UNDER DEVELOPMENT IN 5 DIFFERENT COUNTRIES

Development assets are intended to be rotated upon reaching Ready-to-Build status with a right to match for trackers supply

MW	Backlog	Advanced Stage	Early Stage	Identified Opportunity	Total Pipeline ⁽¹⁾
Probability	>80%	50-80%	30-50%	<30%	-
Brazil	488	173		5.193	5.853
Colombia		135		908	1.043
Spain	26	461			487
Italy		2.025	387	43	2.454
Mexico				516	516
Total	513	2.794	387	6.659	10.352

ASSETS IN OPERATION AND UNDER CONSTRUCTION






Operational assets will be rotated to third parties.

YTD DATA

CAPACITY UNDER OPERATION: 255 MW

				
Pedranópolis	Araxá	La Asomada⁽²⁾	La Isla⁽²⁾	Totana IV
112.5 MW	112.5 MW	4.5 MW	4.9 MW	5.5 MW

CAPACITY UNDER CONSTRUCTION: 357 MW

				
Los Valientes I & II⁽²⁾	El Romeral I & II⁽²⁾	Fuente Alamo I & II⁽²⁾	San Pedro⁽²⁾	Balsicas⁽²⁾
14.9 MW	20.0 MW	19.9 MW	198.9 MW	99 MW

(1) Some of the projects in this pipeline are co-development initiatives, with varying participation percentages from Soltec

(2) Ownership: 35%. 65% owned by Total Energies



03

FINANCIAL UPDATE

H1 2024 RESULTS

SOLTEC POWER HOLDINGS (1)

Income Consolidated Statement Highlights

H1 2024 VS. H1 2023

€ Mn	H1 24	H1 23	24 vs.23
Revenues	236.5	184.5	52.0
Adj. EBITDA ⁽²⁾	(6.3)	(10.2)	(3.9)
Net Profit / (loss)	(125.9)	(14.4)	(111.5)

QUARTERLY EVOLUTION (2024)

€ Mn	Q1 24	Q2 24	Q2 24 vs. Q2 23
Revenues	129.5	107.0	(0.8)
Adj. EBITDA	11.0	(17.3)	(12.9)
Net Profit	1.3	(125.9)	(122.4)

•Revenue Growth

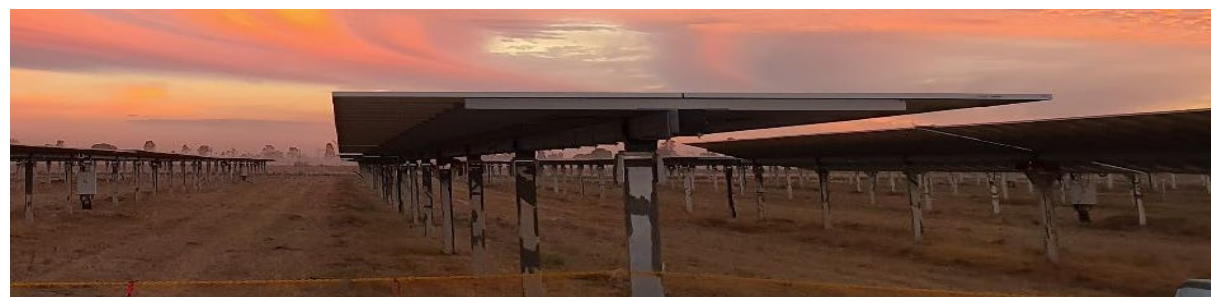
- Revenues reached **€236.5M**, marking a **€52M increase** compared to H1 2023 (+28% YoY).
- Growth driven by **higher tracker sales and increased project execution**.

•Adjusted EBITDA

- Recorded at **-€6.3M**, showing an improvement from **-€10.2M** in H1 2023.
- Reflects continued progress in **cost optimization and efficiency measures**.

•Net Profit / Loss

- A net loss of **€125.9M**, a significant decline from **-€14.4M** in H1 2023.
- Impacted by **asset impairments, losses in the construction business, and the provisioning of tax loss carryforwards** as a precautionary measure due to ongoing debt restructuring.
- Liquidated damages (LDs) and operational challenges also contributed to the negative result.



(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 pages 35 & 36 of this document).

INDUSTRIAL (1)

Income Statement Highlights

H1 2024 VS. H1 2023

€ Mn	H1 24	H1 23	24 vs.23
Revenues	230.9	174.8	56.1
Adj. EBITDA ⁽²⁾	2.5	(7.6)	10.1

QUARTERLY EVOLUTION (2023)

€ Mn	Q1 24	Q2 24	Q2 24 vs. Q2 23
Revenues	126.4	104.5	1.0
Adj. EBITDA	6.7	4.2	8.6
EBITDA Margin	5.3%	4.0%	8.3

Trackers	
€ Mn	H1 24
Revenues	183.1
Adj. EBITDA ⁽²⁾	37.2

Construction services	
€ Mn	H1 24
Revenues	37.7
Adj. EBITDA ⁽²⁾	(12.8)

O&M	
€ Mn	H1 24
Revenues	10.1
Adj. EBITDA ⁽²⁾	4.1

Trackers with no impacts	
€ Mn	H1 24
Revenues	186.8
Adj. EBITDA ⁽²⁾	37.2

- Solar tracker manufacturing remains as a proven **solid and profitable business**.
- Without extraordinary operational and financial impacts, Soltec's tracker business would have achieved **186.8M€ revenues** and an adjusted **EBITDA of 37.2M€**, reinforcing its profitability and resilience.
- Once financial conditions stabilize, **Soltec will focus on recovering market share, consolidating solid margins and enhancing these through the implementation of a transformational plan to optimize operating costs, ensuring long-term cash flow generation**, leveraging its competitive and innovative tracker solutions.

(1) 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 pages 35 & 36 of this document).

ENERGY (1)

Income Statement Highlights

H1 2024 VS. H1 2023

€ Mn	H1 24	H1 23	24 vs.23
Revenues	5.7	9.8	(4.1)
Adj. EBITDA ⁽²⁾	(1.0)	(1.3)	(0.3)

QUARTERLY EVOLUTION (2023)

€ Mn	Q1 24	Q2 24	Q2 24 vs. Q2 23
Revenues	3.2	2.5	(0.9)
Adj. EBITDA	4.9	(5.9)	(7.9)

€(3.2) Mn

Adj. EBITDA
Development

€2.2 Mn

Adj. EBITDA
Asset Management

- **Revenues:** €5.7M (-€4.1M YoY) due to a slowdown in project sales.
- **Adjusted EBITDA:** -€1.0M (vs. -€1.3M in H1 2023), including:
 - **Development EBITDA:** -€3.2M, impacted by lower project rotation.
 - **Asset Management EBITDA:** €2.2M, mainly due to asset impairments.
- **Asset Impairments:** The **Araxá and Pedranópolis plants (225 MW, Brazil)** were significantly impaired due to lower-than-expected returns and a reassessment of their market value. These assets were developed and built during a period of high inflation, supply chain disruptions, and component shortages, leading to higher construction costs. However, current market conditions, including lower energy prices and rising interest rates, have reduced their valuation, requiring an impairment adjustment. This major impact is considered non-recurring for the business.

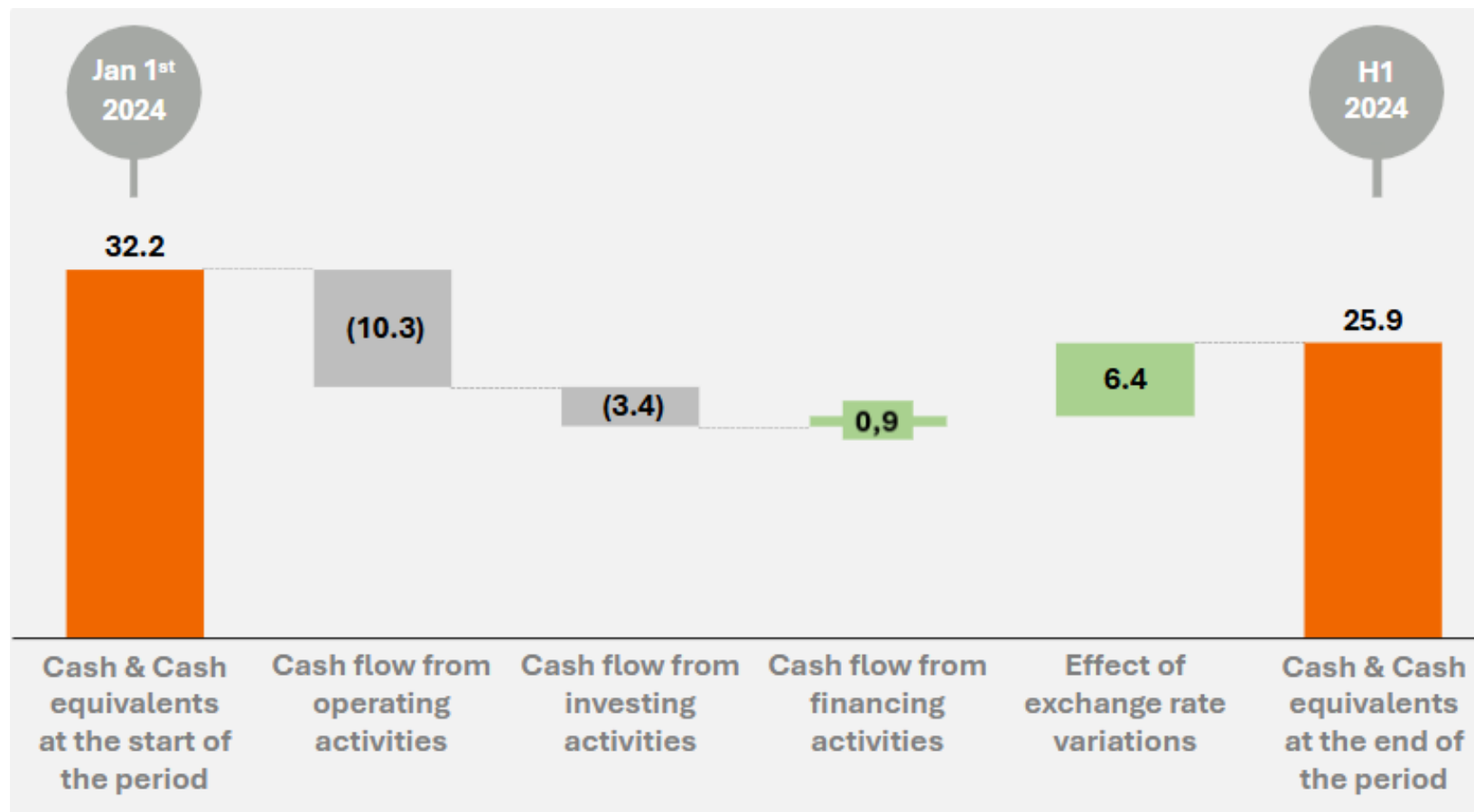


(1) Under the guidelines given by the CNMV - communicated on April 17th, 2023 - regarding alternative performance measures (APMs), Soltec promotes their usefulness and transparency, and contributes to an improvement in the comparability, reliability, and/or comprehensibility of APMs through their definition (provided on pages 35 & 36 of this document).

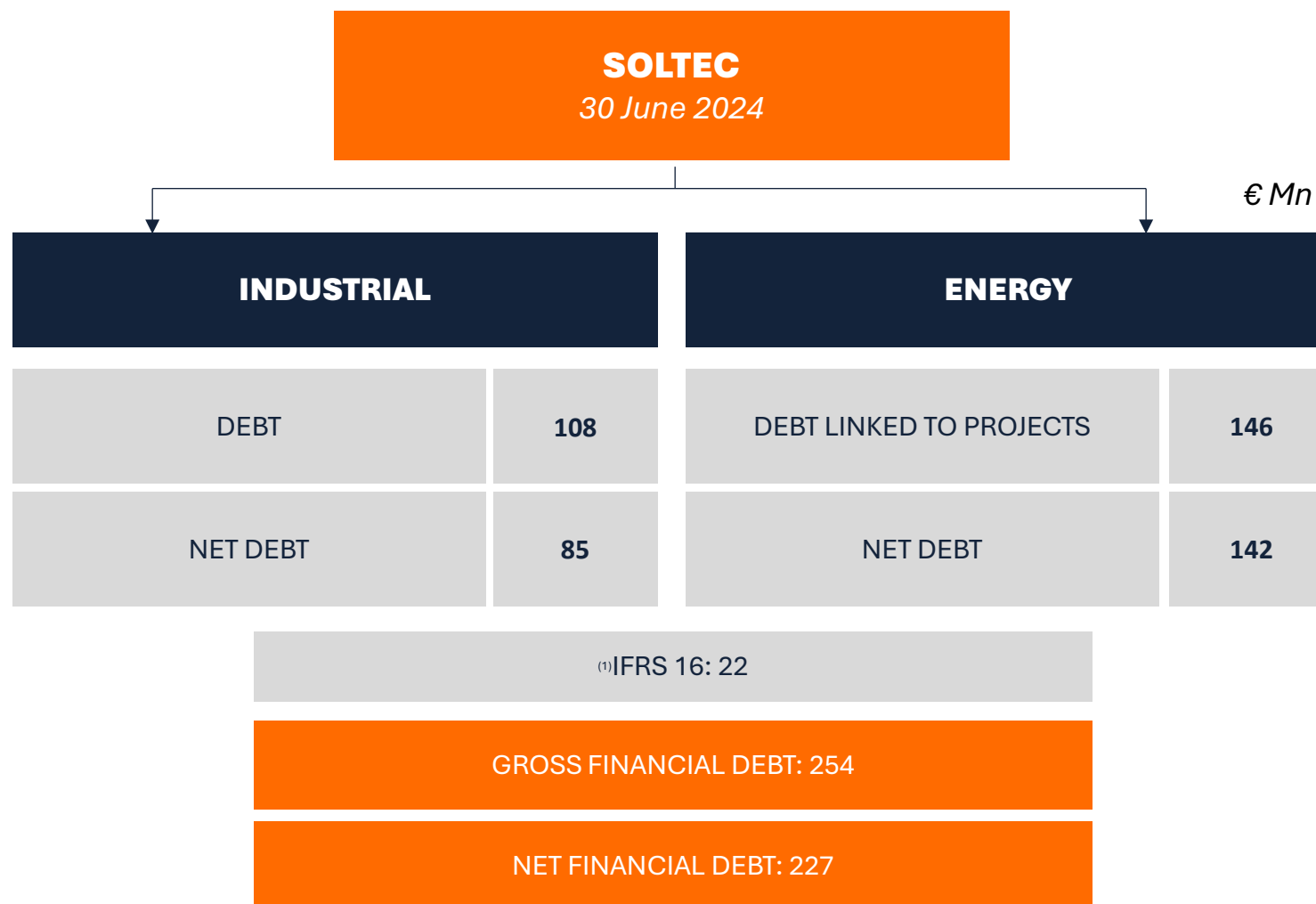
(2) Revenues correspond to the 225 MW in Brazil with 100% ownership.

Cash Flow as of June 30th, 2024

€ Mn



NET DEBT



(1) Financial liabilities related to leases (IFRS 16).

SYNDICATED FACILITY RESTRUCTURING

(Trackers division)

- RCF was accelerated in September 2024 as a result of one of the lenders decision not to extend its maturity.
- As a consequence of that, Soltec had to call for pre insolvency according to Bankruptcy law article 585, in order to start negotiations with lenders for the restructuring of the facility.
- Soltec was granted an extension of the initial three-month period until 26th of March 2025 and is advancing the discussions with lenders in order to reach an agreement

REVOLVING CREDIT FACILITY (RCF) (+10 MN) EURIBOR 1M +2.5%	Bankable projects	€80 Mn
	Free disposal	€10 Mn
BANK GUARANTEES 0.9% P.A. (+90MN)	€110 Mn	

ADDITIONAL BANKING RISK ALLOWED: €10 Mn

EXCEPTIONS	FX Derivatives
	Additional bank guarantees: €20 Mn
     	
     	
Covenant: NFD/EQUITY<1.5	





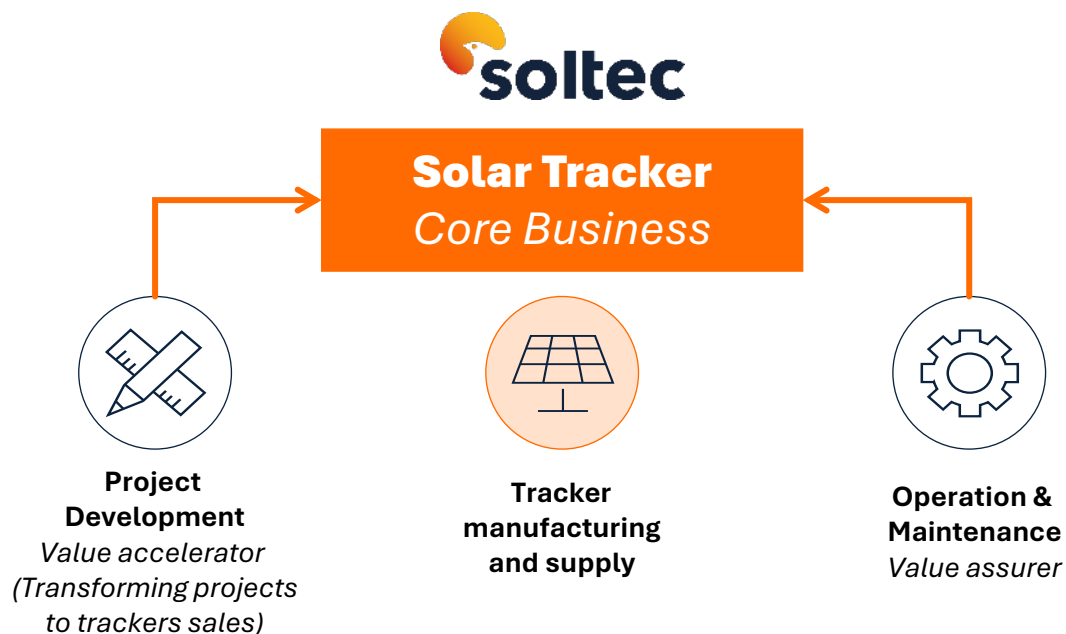
04

STRATEGIC PLAN

H1 2024 RESULTS

BACK TO A VALUE GENERATING BUSINESSES

Core Business Focus approach

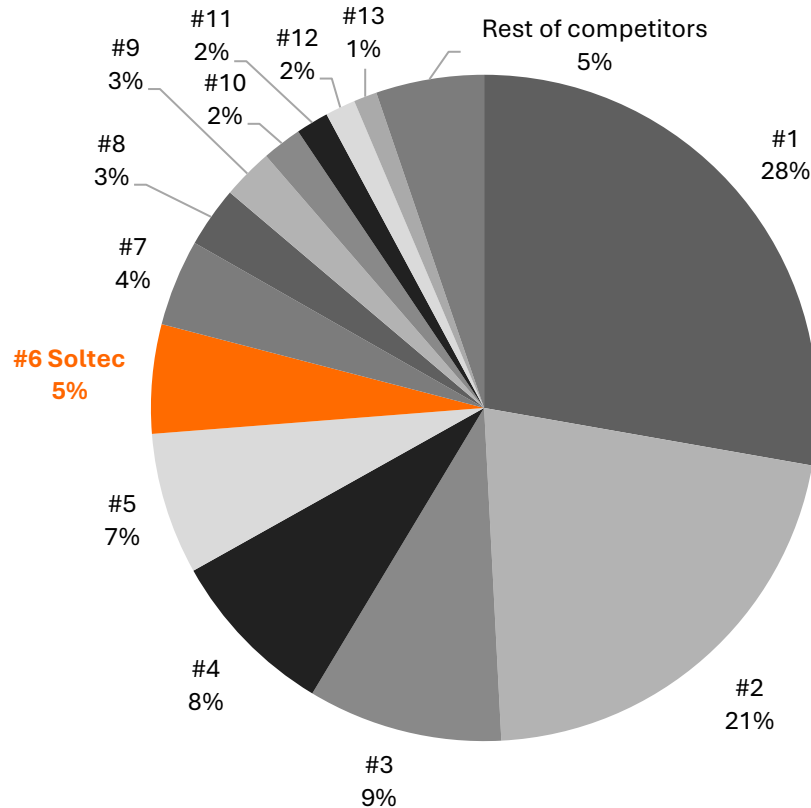


- Soltec value proposition is to i) **focus on its core business (tracker supply)**, executing a **transformational plan to optimize operating costs and enhance margins**, ii) **discontinue the construction activities** that have been dragging cash and profitability, and iii) **divest the operating energy assets**.
- In parallel, **maintain adjacent activities as value accelerator (project development to generate cash and provide backlog to the tracker business) and value assurer (O&M)**.
- Aim is to **focus on non-capital-intensive businesses and cash generation** to reduce debt and increase value creation over time.

REPOSITION SOLTEC AS A LEADING TRACKER SUPPLIER

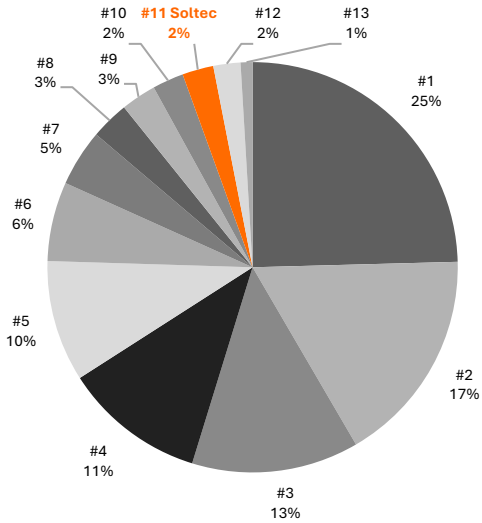
Historical market share for trackers (until 2023)

#3 position in 2017 and 2019

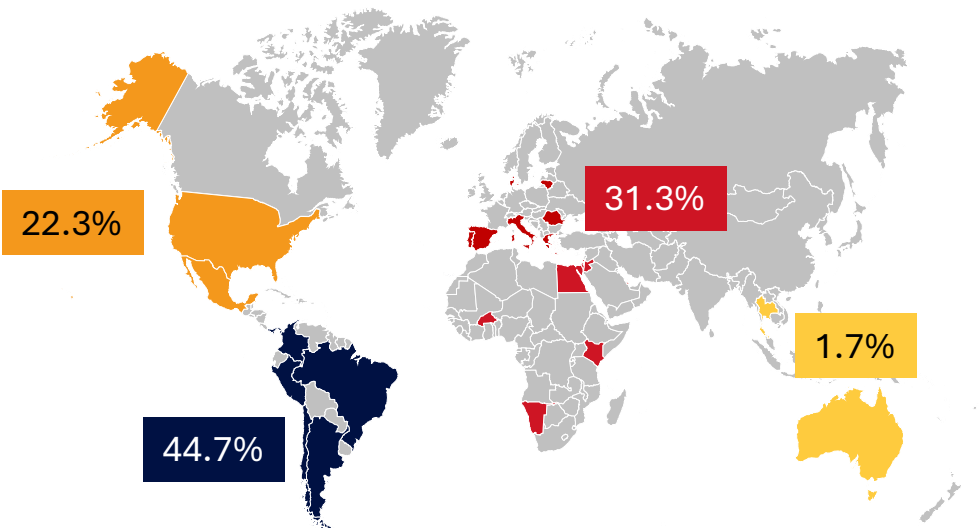


Data for 2024 shares has not been released

Market share for 2023



Track-record per regions

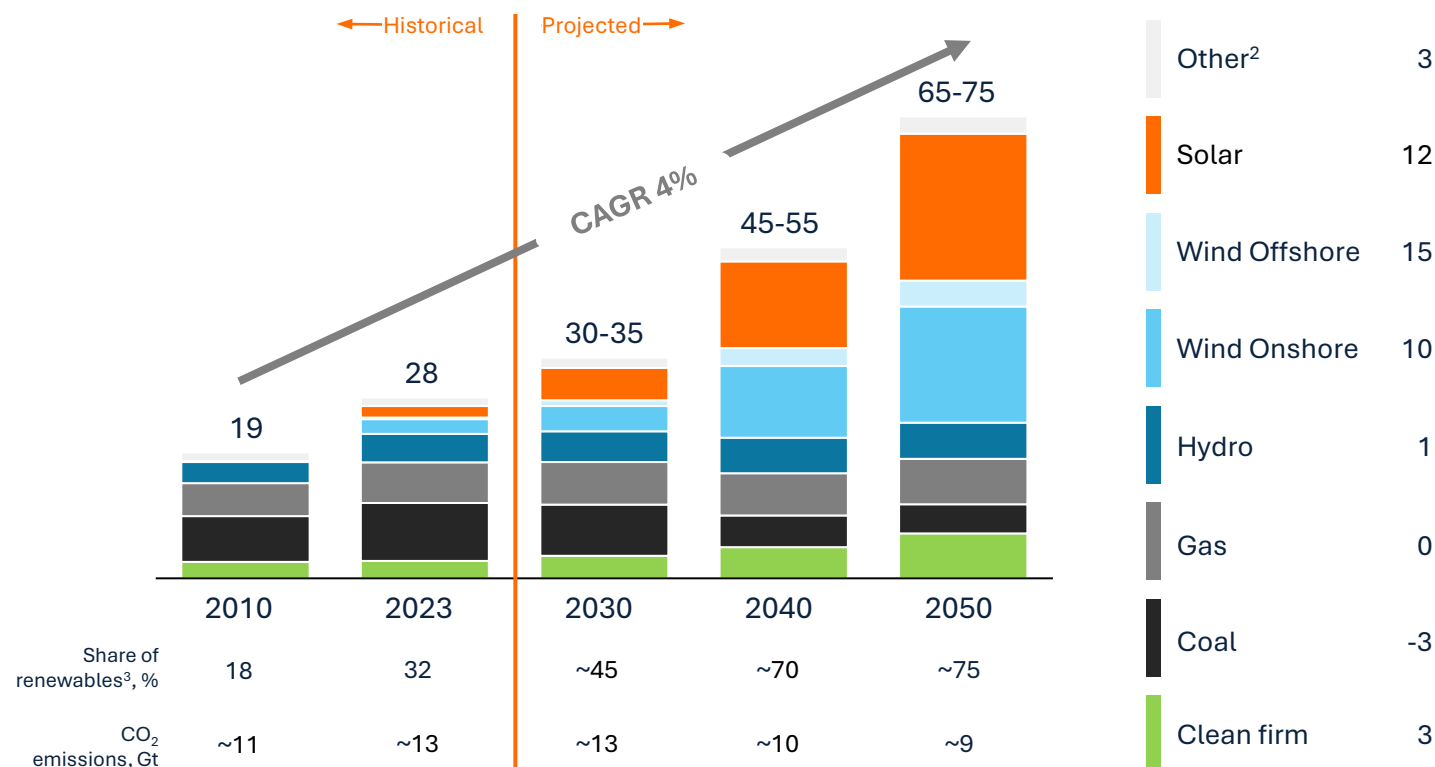


1 Growing Market: Solar to be a major renewable technology

Projections on power generations sources to cover electricity demand

Global projected power generation¹, Thousand TWh

CAGR 2023-50, %



1.Excludes generation from storage (pumped hydro, batteries, LDES) // 2. Other includes bioenergy (with and without CCUS), geothermal and oil // 3. Includes solar, wind, hydro, biomass, bioenergy with carbon capture and storage (BEECS), geothermal, and hydrogen-fixed gas turbines
Source: McKinsey Global Energy Perspective 2024

Tailwinds for solar energy development



The United States will have a high-energy demand, with a market of 40 GW per year.



The **EU RED** targets a **55% reduction in greenhouse emissions** by 2030, promoting solar PV through shortened permit-granting processes



Brazil with **favorable scheme to accelerate renewables development** (e.g., favorable financing - BNDES, ICMS exemption)



Competitive Technology



Solar PV has the lowest LCOE among renewable sources in most geographies



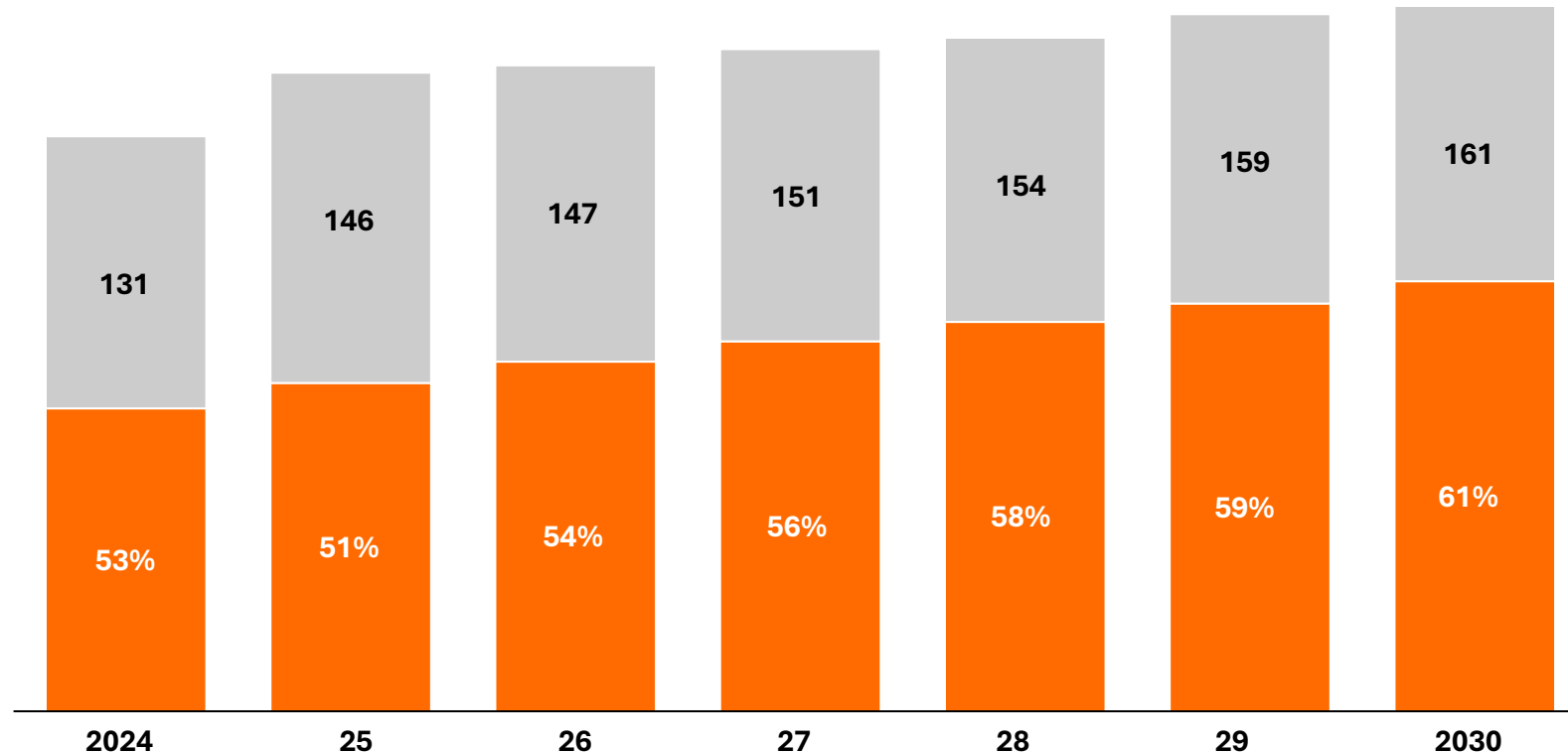
Solar is one of the most **mature renewable energy sources** with **high scalability**

1 Growing Market: Increasing tracker penetration, with ~75% of tracker additions in 2024-28 focused on key continents for Soltec

Solar PV installations (and share of trackers) expected to increase until the end of the decade...

Annual solar PV YoY installations, utility scale 2024-2030, GW¹

Fixed-tilt Trackers

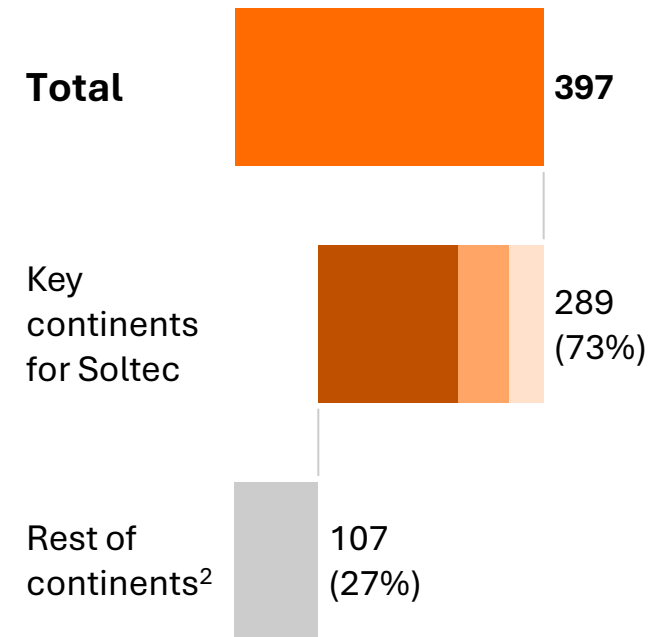


1. Excluding China // 2. Including Asia Pacific (w/out China, Middle East, Africa, and Oceania)
Source: Soltec analysis

North America Latin America
Europe ROW

... mainly driven by
key continents for Soltec

Cumulative tracker installations,
2024-2028, GW



2 Target Markets: Based on attractiveness and capabilities

Geographic strategy designed based on attractiveness and capability enter with EMEA (Spain and Italy), USA and LATAM (Brazil) as key geographies

Geographies were evaluated against a set of criteria...



1

Market attractiveness

- Market growth
- Average plant size
- Market saturation
- Country risk















2

Entry Capabilities of Soltec

- Presence of Soltec
- Local content requirement

... leading to selection of target markets for Soltec

	Core	Compete	Opportunistic
Europe	 		 
North America			
South America		 	
Asia Pacific			 
Middle East			 

2 Target Markets: USA as a key market for growth

Soltec to consolidate as one of the largest tracker supplier in the US in 2026

Right to play



Active footprint in the USA with **+3 GW installed since 2015.**



Serving largest utilities/developers that represent ~19% of cumulative Solar PV installed capacity in the USA.



Demonstrated capabilities to **operate and scale supply of solar trackers** (incl. Logistics center).

How to win



Achieve 100% local content requirement in 2026



Develop **strategic partnerships**



Enhance product to **USA requirements and features**



Enhance collaboration with largest developers and continue serving niche clients (i.e., 2P model)

3 Historical Margins - Business Outlook



Industry Benchmark & Competitive Landscape

Leading peers in the sector maintain **high gross margins (above 30%)** and have progressively improved them getting to EBITDA margins in the range of 20%.

Market fundamentals remain strong, with **efficiency gains and cost reductions** supporting profitability.

Demand for solar trackers continues to grow, reinforcing long-term business viability.

Our Current Position & Future Projections

While external pressures have impacted our margins, our tracker business has consolidated gross margins above 30% and contribution margins above 20% over the past years (isolated from the construction business). Soltec have a **clear roadmap to further optimize operating costs and enhance margins and profitability, through implementation of a transformation plan focused on:**

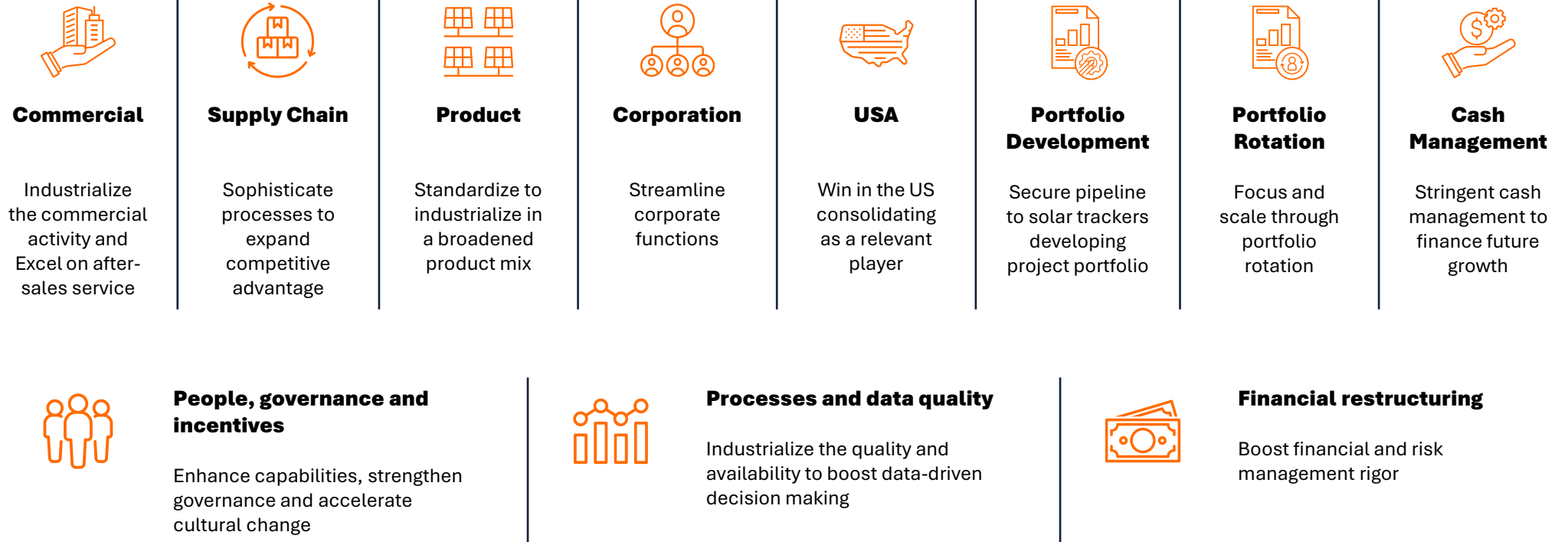
- ✓ Supply chain optimization
- ✓ Cost control & value-driven commercial strategies

4 Transformation Program - Strategic Actions

Transformation Program built on 11 strategic workstreams:

- **Strengthening business fundamentals** – operational efficiency & capability building
- **Market and portfolio optimization** – market focus & product alignment
- **Structural and financial enhancements** – financial resilience & organizational agility

45+ initiatives to enhance performance



5 Innovation as a differential factor: Agrivoltaics and floating

Product:

Agrivoltaics and floating with potential to contribute to value creation in the upcoming years.

Key geographies, value proposition and plan of Soltec

Agrivoltaics



Key geographies – Italy as the largest market driven by local and EU1 policy support with ~1.7€Bn subsidies scheme. Additionally; Italy has w/ high capture Price for solar compared to similar EU countries; France as the second priority.

Value proposition – Most competitive tracker available in the market for >2.1m clearance requirement.

Looking ahead – Soltec with +4GW pipeline with potential to be convertible to agrivoltaics (50% in-house; 50% w/ strategic partnerships)

Floating



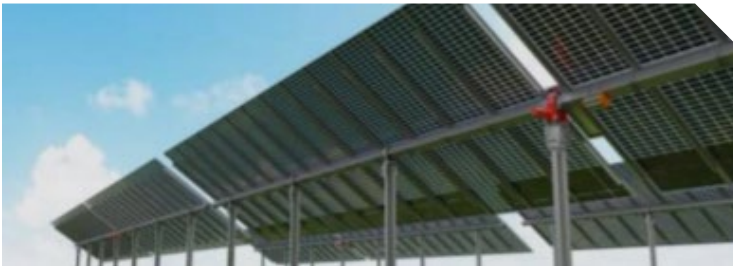
Key geographies – US, Spain and Brazil driven by: (1) Regulation/policy support; (2) Limited competition landscape; (3) Footprint of Soltec.

Value proposition – Soltec w/ unique product with a pilot in operation with promising results.

Looking ahead – Long term investment (still in R&D phase), ~1.5€Mn; Letter of intent for ~3.8MWp project and potential partnerships of >1GW pipeline.

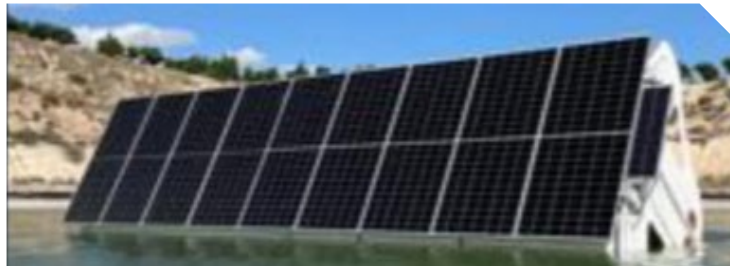
Soltec has stood for innovation; pioneering products (2P), and leading innovation floating and agrivoltaics PV trackers

2P Trackers



- Soltec was one of the pioneers to launch 2P trackers into the market
- 2P solar trackers are more efficient for uneven terrain, handling wind loads, construction efficiency, and reducing shading with bifacial modules, compared to 1P trackers
- 2P trackers also require a higher initial investment than 1P

Floating PV Trackers



- Soltec has recently launched FLOTUS, a low-maintenance, environmentally friendly and unsinkable floating PV tracker device
- Unlike its competitors, FLOTUS is a 100% naval structure, capable of orienting PV modules
- FLOTUS achieve up to 25% higher energy production per installed kWp, resulting in 10-15% lower LCOEs

Agrivoltaics PV Trackers



- Soltec has long-lasting relationship with developers (e.g., TSE) that are creating large Agrivoltaic projects and have shown interest in Soltec's trackers
- Soltec's innovative trackers enhance agricultural yields by serving as windbreaks, thanks to their ability to remain fixed during the night



05

CLOSING REMARKS

H1 2024 RESULTS

SOLTEC'S VISION AND VALUE PROPOSITION



Vision

Soltec is a global leading manufacturer of Solar PV trackers aiming to create a clean, sustainable and fair energy system



Value proposition

Top-notch products

Design top-notch products leveraging “design-to-value”
Double-down on innovative solutions (i.e., agrivoltaics, floating)

Superior customer care

Double-down on our customer-centric approach, with constant communication with our customers across the project lifecycle

Reliable project delivery

Strengthen our supply chain and maximize economies of scale to deliver services in cost, time and quality



Footprint

Soltec operating globally

Core



Compete



Opportunistic



“CORE BUSINESS FOCUS” APPROACH

Soltec’s strategy will focus on its core business (tracker supply) while maintaining adjacent activities as accelerator (project development) and assurer (O&M)

1

TRACKERS DIVISION

Strong operational performance with solid gross and EBITDA margins in the tracker division.

Reinforcing our positioning in the USA with a stronger team and innovative products.

2

ENERGY DIVISION

Portfolio evolving, adding new capacity until RTB and project rotation to third parties.

Divestment strategy for operating assets to payback Incus debt facility.

3

FINANCIAL DISCIPLINE

The company is currently reassessing its financing needs and management linked to the new business plan and to achieve cost optimization and cash generation

4

NEW MANAGEMENT STRUCTURE

The Board of Directors proposes to the AGM the appointment of:

- Mariano Berges as CEO.

5

FOCUS ON VALUE CREATION

Clear focus on activities with a strong contribution in terms of value creation.

6

BUSINESS PLAN

The company is working on the BP and will be presented to the Market in the coming months.

A stylized bird logo in dark blue, featuring a large circular body, a pointed beak, and a small circular eye. The bird is facing right and is positioned on the left side of the slide.

Q&A

H1 2024 RESULTS



06

APPENDIX

H1 2024 RESULTS

TRACKERS

Pipeline Breakdown By Probability

Probability of execution of potential projects.

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%



CONSOLIDATED INCOME STATEMENT

(€, 000)	H1 2024	H1 2023
Revenue	236,485	184,513
Changes in inventories of finished goods and work in progress	(1,637)	(153)
Other operating income	939	2,223
Works carried out by the Group for its assets	2,365	8,422
Supplies	(169,048)	(116,933)
Personnel expenses	(32,937)	(35,371)
Other operating expenses	(59,630)	(53,174)
Amortization and depreciation	(5,041)	(4,449)
Other results	(37,483)	(2,917)
EBIT	(69,753)	(17,839)
Adjusted EBITDA	(6,317)	(10,178)
Financial income	516	743
Finance expenses	(17,385)	(11,469)
Changes in the fair value of financial instruments	(971)	(97)
Net exchange rate differences	(5,259)	6,571
Loss of net monetary position	9	389
Impairment and gain or loss on disposal of financial instruments	(1,758)	-
Net financial profit	(24,848)	(3,863)
Share of profit/(loss) investments valued using equity method	(174)	(229)
Profit/(Loss) Before Tax	(94,775)	(21,931)
Income tax	(31,157)	7,517
CONSOLIDATED NET PROFIT/(LOSS)	(125,993)	(14,414)

CONSOLIDATED BALANCE SHEET

ASSETS (€, 000)	30.06.24	31.12.23
NON-CURRENT ASSETS		
Intangible assets	30,000	36,777
Property, plant and equipment	123,442	166,807
Right-of-use	19,890	21,092
Long-term investments in group companies and associates	57,272	55,458
Non-current financial assets	6,381	8,328
Deferred tax assets	2,314	35,074
Total non-current assets	239,299	323,536
CURRENT ASSETS		
Inventories	80,059	159,364
Debtors and other current assets	158,523	144,210
Credits with public administrations	25,329	23,358
Short-term investments in group companies & associates	2,088	1,668
Current financial assets	708	4,659
Other current assets	2,518	4,292
Cash and cash equivalents	25,858	32,237
Total current assets	295,086	369,788
TOTAL ASSETS	534,385	693,324

SHAREHOLDERS' EQUITY AND LIABILITIES	30.06.24	31.12.23
SHAREHOLDERS' EQUITY		
Capital and reserves	22,847	22,847
Share capital	22,847	22,847
Share premium	143,472	143,472
Reserves	(22,614)	149
Treasury stock	(6,528)	3,055
Other equity	416	(2,214)
Profit/loss attributed to the Parent Company	(125,936)	(23,375)
Shareholders' equity attributed to the Parent Comp.	11,666	143,934
Non-controlling interest	(76)	(87)
Total shareholders' equity	11,590	143,846
NON-CURRENT LIABILITIES		
Non-current financial liabilities	70,934	142,235
Non-current provisions	7,730	3,968
Deferred tax liabilities	2,314	3,490
Total non-current liabilities	80,978	149,693
CURRENT LIABILITIES		
Current financial liabilities	183,109	115,065
Trade and other accounts payable	230,273	271,571
Debts with public administrations	11,944	7,465
Current provisions	16,491	5,684
Total current liabilities	441,817	399,785
TOT. SHAREHOLDERS' EQUITY & LIABILITIES	534,385	693,324

CONSOLIDATED STATEMENT OF CASH FLOWS

(€, 000)	H1 2024	H1 2023
Profit/(loss) before tax	(94,775)	(21,931)
Adjustments to the profit / (loss)	90,836	10,528
Changes in net working capital	5,772	(31,817)
Other operating cash flow	(12,088)	(10,931)
Cash flows from operating activities	(10,255)	(54,151)
Cash flows from investing activities	(3,432)	(15,018)
Cash flows from financing activities	915	70,017
Effect of exchange rate variations	6,393	(1,903)
Net increase/(decrease) of cash and cash equivalents	(6,379)	(1,055)
Cash and cash equivalents at the beginning of the Period	32,237	19,001
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	25,858	17,948

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	H1 2024	H1 2023
Net turnover	236,5	184.5
Changes in inventories of finished goods and work in progress	(1,6)	(0,2)
Supplies	(169,1)	(116,9)
Gross margin	65,8	67.4

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	H1 2024	H1 2023
Gross margin	65,8	67.4
Net turnover	236,5	184.5
Gross margin on sales	28%	37%

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	H1 2024	H1 2023
Gross margin	65,8	67.4
Personnel expenses	(32,9)	(35.4)
Other operating expenses	(59,6)	(53.2)
Losses, impairment and changes in trade provisions	12,7	0,3
Works carried out by the Group for its assets	2,4	8.4
Results from loss of control of SPVs	4,5	-
Net profit margin	(7,3)	(12,4)

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	H1 2024	H1 2023
Net profit margin	(7,3)	(12,4)
Net turnover	236,5	184.5
Net margin on sales	(3%)	(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	H1 2024	H1 2023
EBITDA	(18,9)	(10.5)
Losses, impairment and changes in trade provisions	(12,7)	0,3
Adjusted EBITDA	(6,3)	(10.2)

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	H1 2024	H1 2023
Net margin	(7,3)	(12,4)
Other operating income	0,9	2.2
Losses, impairment and changes in trade provisions	(12,7)	(0,3)
EBITDA	(18,9)	(10,5)

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	H1 2024	FY 2023
Current debts with credit institutions	167,6	96.8
Total non-current financial liabilities	49,7	121,0
Other current financial liabilities	36,1	33,9
Derivatives	0,6	5.6
Borrowings	254,0	257.3

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	H1 2024	FY 2023
Borrowings	254.0	257.3
Total assets	534,4	693,3
Leverage	47,5%	37,1%

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	H1 2024	FY 2023
Borrowings	254,0	257.3
Current financial assets	(0,7)	(4.7)
Cash and cash equivalents	(25,9)	(32.2)
Net Financial Debt	227,5	220.4

