soltec

2024 RESULTS

June 2025

DISCLAIMER

This document has been prepared by Soltec Power Holdings, S.A. ("Soltec" or "Company") exclusively for use during the financial results presentation for the period closed on 2024. Therefore, this document may not be disclosed or published, nor used by any other person or entity, for any other reason without the express and prior written consent of Soltec. Neither Soltec, nor its subsidiaries or other companies of the Soltec group or companies in which Soltec has a stake, assume liability of any kind, regardless of whether or not negligence or any other circumstance occurs, regarding the damages or losses that may arise from any use of this document or its contents.

This document does not constitute, and may not be relied on in any manner as, legal, tax, investment, accounting, regulatory or any other type of advice on, about or in relation to the Company, nor does it constitute or form part of, and should not be construed as, any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, or otherwise acquire, any securities of the Company, nor shall it or any part of it, nor the fact of its distribution, form the basis of, or be relied upon in connection with, any contract or investment decision.

The financial information contained in this document has been subject to a full scope review by EY in connection with its 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

2024
FINANCIAL RESULTS

01

2024 FINANCIAL RESULTS

2024 HIGHLIGHTS

01 **No working capital facilities available** (existing one already fully disbursed).

02 **Impact on liquidity and cash contraints from Bill and Hold contracts signed in 2023** (procurement of materials in advance to stock, in the absence of working capital facilities).

03 **No bank guarantees available since May 2024**, preventing from signing new contracts.

04 **Lack of liquidity to pay suppliers, blocking the supply chain, leading to delays in project execution and penalties.**

05 **Non-extension of the syndicated working capital facility** leading to **Pre-Insolvency.**

CONSOLIDATED RESULTS

KEY FINANCIAL METRICS[1]

€ Mn	2024	2023	Chg.
Revenues	**326,3**	**249,5**	*76,8*
Adj. EBITDA	(17,2)	18,8	(36,0)
Results continued activities	(121,2)	(5,3)	*(115,9)*
Results discontinued activities[2]	(84,5)	(18,2)	*(66,3)*
Net Profit	**(205,8)**	**(23,4)**	*(182,4)*
Equity	**(77,6)**	**143,8**	*(221,4)*
Gross financial and commercial debt	**412,1**	**432,0**	19,9
Operating cash flow	(10,2)	13,2	*(26,8)*

(1) Includes the result of Soltec Power Holding S.A.
(2) In accordance with IFRS 5, construction services and operation of solar assets have been discontinued.

Company Situation:

- **Lack of bank guarantees since May 2024.** Company had to pull out from many opportunities to sign new contracts and from contracts already signed, with most of the costs already incurred, both impacts lowering revenues versus expected.
- **Operational resilience.** Despite financial stress and impact on the operations, Soltec supplied 3.7 GW of trackers (many contracts coming from end of 2023), fulfilling its obligations with clients and completing the projects.
- **Net profit of –205 M€**, largely due to certain one-offs impacts arising from current situation i) lack of bank guarantees with impact on revenues as explained above, ii) lack of liquidity, leading to delays, cost overruns and delay penalties, iii) provision and execution of bank guarantees, iv) devaluation of assets (mainly Brazil operating assets), v) impairment of DTA´s, vi) operating and structure cost not adjusted to lower contracting volume.
- **Trackers business EBITDA.** Despite the difficulties, the trackers business continues to present a positive EBITDA (€28,6Mn), confirming its viability and robustness. Without one-offs risks, it raises to €47,0Mn (not considering structure costs that will be optimized as part of the restructuring process)
- **Pre-bankruptcy situation.** Group´s consolidated equity stands at -€77.6m negative. No individual company of the group is in liquidation.
- Total **financial and commercial gross debt stands at 412M€**

CONSOLIDATED RESULTS (BREAKDOWN)

KEY FINANCIAL METRICS

€ Mn	2024	2023	Chg.
Revenues	326,3	249,5	76,8
Adj. EBITDA	(17,2)	18,8	(36,0)
EBT	(90,0)	(13,9)	(76,1)
Net Profit	(205,8)	(23,4)	(182,4)

€ Mn

SPH[(1)]

€ Mn	2024
Revenues	-
Adj. EBITDA	(8,3)
EBT	(8,6)
Net Profit	(13,9)

INDUSTRIAL[(2)]

€ Mn	2024
Revenues	326,3
Adj. EBITDA	(14,7)
EBT	(51,4)
Net Profit	(118,0)

ENERGY[(3)]

€ Mn	2024
Revenues	-
Adj. EBITDA	5,8
EBT	(30,0)
Net Profit	(73,9)

[(1)]Includes the result of Soltec Power Holdings S.A.
[(2)] Includes the result of Soltec Energías Renovables S.L.U.
[(3)]Includes the result of Soltec CAP S.L.

RESULTS DISCONTINUED ACTIVITIES (Services and AM)

KEY FINANCIAL METRICS

€ Mn	2024	2023	*Chg.*
Revenues	82,3	145,2	*(62,9)*
Adj. EBITDA	(21,9)	(9,9)	*(12,0)*
EBT	(84,0)	(18,0)	*(66,0)*
Net Profit	(84,5)	(18,2)	*(66,3)*

€ Mn

SERVICES[1]

€ Mn	2024
Revenues	71,7
Adj. EBITDA	(26,5)
EBT	(46,1)
Net Profit	(46,1)

ASSET MANAGEMENT[2]

€ Mn	2024
Revenues	10,5
Adj. EBITDA	4,6
EBT	(37,9)
Net Profit	(38,4)

[1]Includes the result of EPC, BOP and installation services.
[2]Includes the result of Soltec Asset Management S.L.

CONSOLIDATED RESULTS – P&L non-recurring impacts (€130m)

IMPACTS

	Trackers	O&M	Development	Structure	**Total Continued Activities**	Services	Asset Management	**Total Discontinued Activities**
Guarantees	1,5	-	0,9	-	**2,4**	*0,7*	-	**0,7**
Demand	-	-	2,2	-	**2,2**	*5,2*	-	**5,2**
Impairment of assets	0,8	-	-	-	**0,8**	-	*33,6*	**33,6**
Financial	-	-	0,1	-	**0,1**	-	-	**-**
LDs (delay penalties)	10,7	-	-	-	**10,7**	*6,0*	-	**6,0**
Legal	0,4	-	0,1	-	**0,5**	*1,2*	-	**1,2**
Claim	3,6	0,2	2,6	0,3	**6,7**	2,5	-	**2,5**
Tax (DTA´s)	0,5	-	-	40,6	**41,1**	-	-	**-**
Cost overruns	0,9	0,3	2,4	-	**3,6**	*11,1*	*1,5*	**12,6**
Total	**18,4**	**0,5**	**8,3**	**40,9**	**68,1**	***26,7***	***35,1***	**61,8**

Continued Activities (Trackers, O&M, Development, Structure)

€ Mn	**2024**	**Adjusted No risks**	***Chg.***
Revenues	326,3	337,0	*10,7*
Adj. EBITDA	(17,2)	9,9	*27,1*
EBT(1)	(90,0)	(62,9)	*27,1*
Net Profit	(121,3)	(53,2)	*68,1*

Discontinued Activities (Services, Asset Management)

€ Mn	**2024**	**Adjusted No risks**	***Chg.***
Revenues	82,3	88,3	*6,0*
Adj. EBITDA	(21,9)	39,9	*61,8*
EBT	(84,0)	(22,2)	*61,8*
Net Profit	(84,5)	(22,7)	*61,8*

(1)EBT from continued activities contains the interest linked to the financial debt with Incus Capital, which will be repaid with the sale of assets in line with the divestment strategy of the Asset Management business

INDUSTRIAL RESULTS – Without non-recurring impacts[1]

KEY FINANCIAL METRICS

€ Mn	2024	Adjusted No risks	*Chg.*
Revenues	326,3	337,0	*10,7*
Adj. EBITDA	(14,7)	4,5	*(19,2)*

€ Mn

Trackers

€ Mn	2024
Revenues without risks	321,2
Adj. EBITDA	28,6
Adj. EBITDA without risks	47,0

Structure[2]

€ Mn	2024
Revenues without risks	-
Adj. EBITDA	(44,7)
Adj. EBITDA without risks	(44,4)

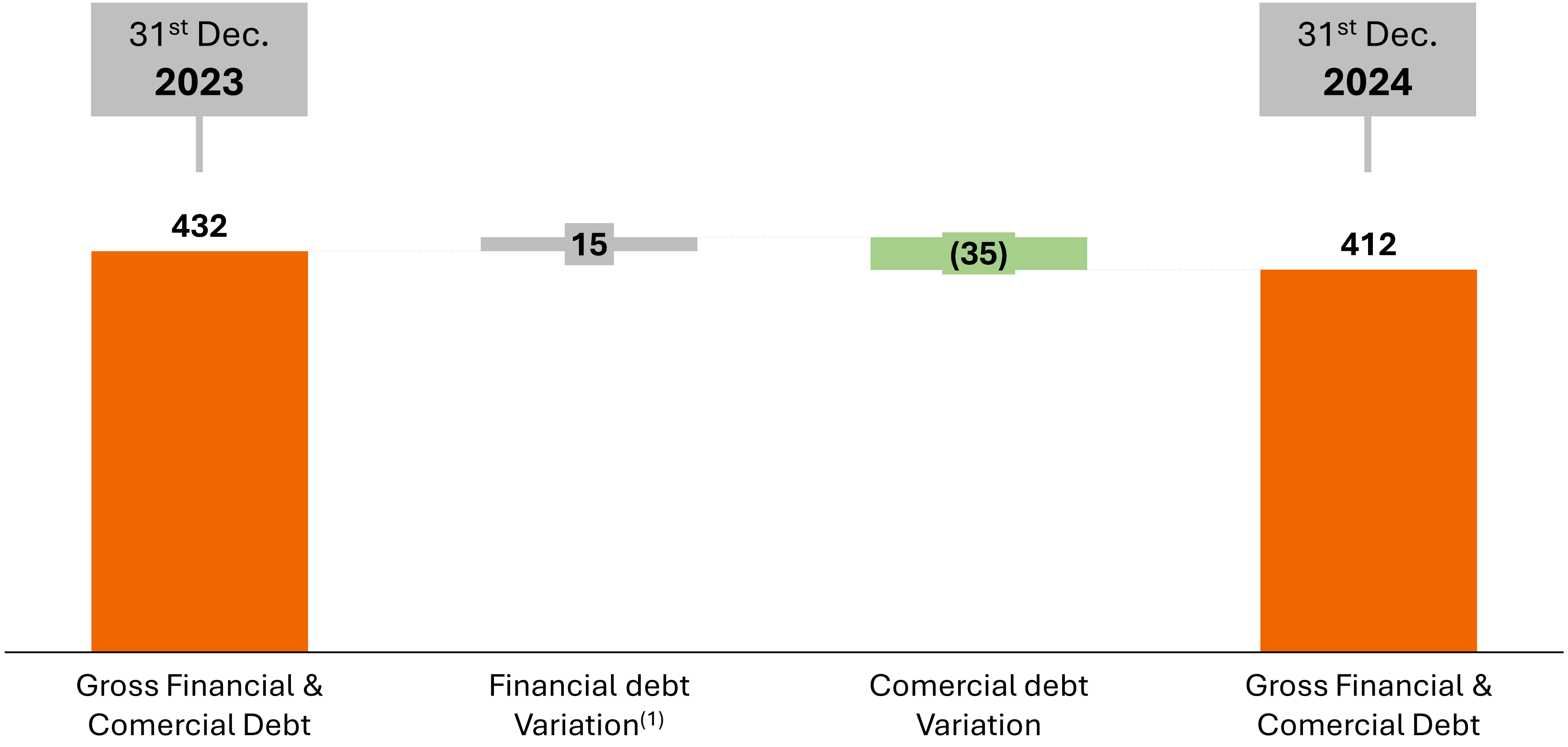
O&M

€ Mn	2024
Revenues without risks	15,8
Adj. EBITDA	1,4
Adj. EBITDA without risks	1,9

[1] Includes the effect of removing the impact of one offs risks in the adjusted EBITDA.
[2] Structure Costs are being reduced (in line with the discontinuation of non-core activities) and optimized as part of the restructuring plan and transformational program. Also, although DTAs have an impact on the group´s PL, their effect is reflected below adjusted EBITDA

GROSS FINANCIAL AND COMERCIAL DEBT AS OF DECEMBER 2024

€ Mn



(1) The net increase in debt is due to the capitalization of unpaid interest on the syndicated loan and Incus Capital. At the same time, we have repaid the corresponding amount of debt from our operating projects in Brazil.

NET FINANCIAL DEBT

SOLTEC
31 December 2024

€ Mn

INDUSTRIAL		ENERGY	
GROSS DEBT	**112,4**	GROSS DEBT	**148,9**
NET DEBT	**95,6**	NET DEBT	**143,7**

TOTAL GROSS DEBT: 261,3

TOTAL NET DEBT: 239,3

GROSS DEBT LINKED TO DISCONTINUED ACTIVITIES: 144,4

NET DEBT LINKED TO DISCONTINUED ACTIVITIES: 137,9

Gross debt breakdown

- **Total gross debt:**
  - **Syndicated loan: €93,6Mn.** The syndicated loan (including confirming), is the only bank debt assigned solely to the group´s continuing operations.
  - **Financial leases[(1)] and other financial liabilities: €23,3Mn.**
  - **Gross debt linked to discontinued operations:** Within the debt considered as part of discontinued operations, the group has considered the loans linked to the operating assets (project finance, €55,9Mn) and the loan with Incus Capital (€88,5Mn), since the cash resulting from the sale of these assets will be used to repay the debt with Incus.

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

02

2024 OPERATIONAL UPDATE

COMMITMENT TO DELIVERY AND EXECUTION

Throughout the year, we have continued to work tirelessly, making progress in the execution of our projects despite cash flow tensions and the related impact on the operations. Through proactive management, including tripartite agreements with suppliers, we have delivered on our commitments without leaving any customer behind.

PROJECTS BUILT IN 2024:

349 MW IN 21 PROJECTS IN USA AND EUROPE

USA:

Europe:

DELIVERED IN 2024:

9413 SHIPMENTS

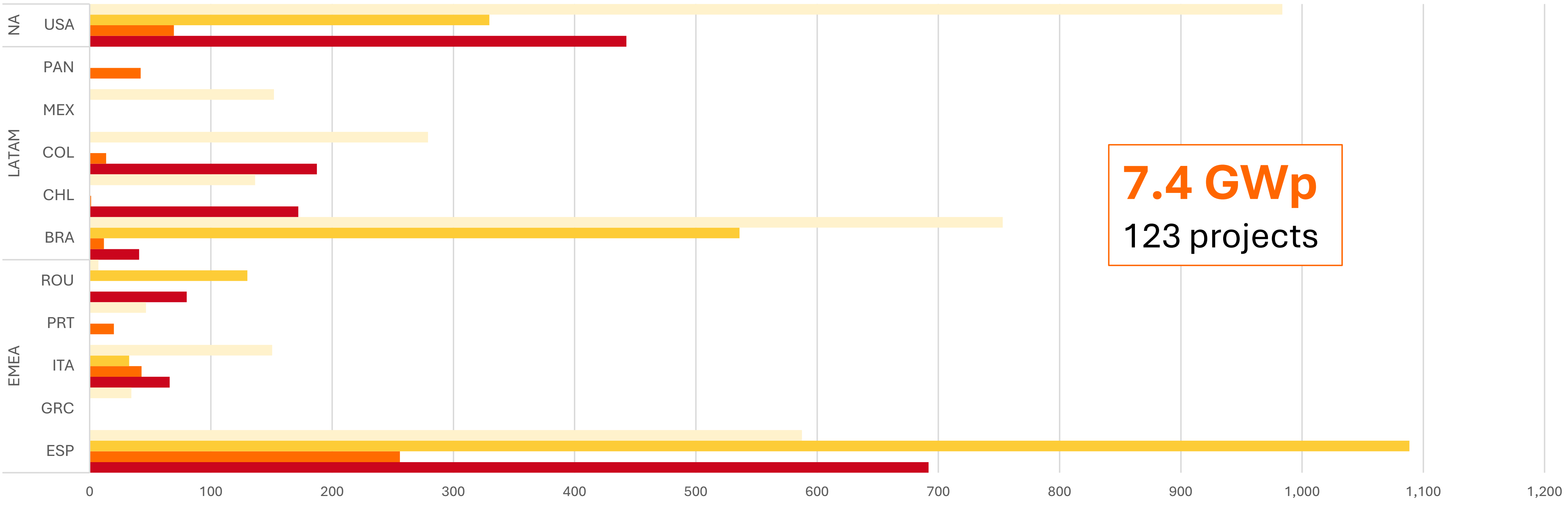
IN 2024

75.1% MORE

COMPARED TO 2023

COMMITMENT TO DELIVERY AND EXECUTION

PROJECTS IN EXECUTION 2024 - 2025



STATUS BREAKDOWN	EMEA					LATAM					NA
	ESP	GRC	ITA	PRT	ROU	BRA	CHL	COL	MEX	PAN	USA
Current	692 MWp (10 projects)		66 MWp (5 projects)		80 MWp (1 Project)	41 MWp (1 project)	172 MWp (1 project)	187 MWp (1 project)			443 MWp (2 projects)
100% Supply, customer pending Commissioning	256 MWp (3 projects)		43 MWp (4 projects)	20 MWp (1 projects)		12 MWp (3 projects)	1 MWp (1 project)	14 MWp (1 project)		42 MWp (3 projects)	70 MWp (5 projects)
100% supply, in commissioning	1,089 MWp (12 projects)		33 MWp (1 project)		130 MWp (1 project)	536 MWp (2 projects)					330 MWp (8 projects)
Transferred to Solmate	588 MWp (16 projects)	34 MWp (1 project)	151 MWp (10 projects)	46 MWp (5 projects)	7 MWp (1 project)	753 MWp (6 projects)	173 MWp (2 project)	279 MWp (3 projects)	152 MWp (1 project)		984 MWp (12 project)

BACKLOG AND PIPELINE

2025 May

€13 Mn	€1,515 Mn
BACKLOG (1)	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% once the restructuring process is concluded
- Soltec **also** holds the **right to supply 2.2 GW of solar trackers** for its own development projects, representing a **€170 million pipeline** (3) set for execution between **2026 and 2027**.

NORTH AMERICA

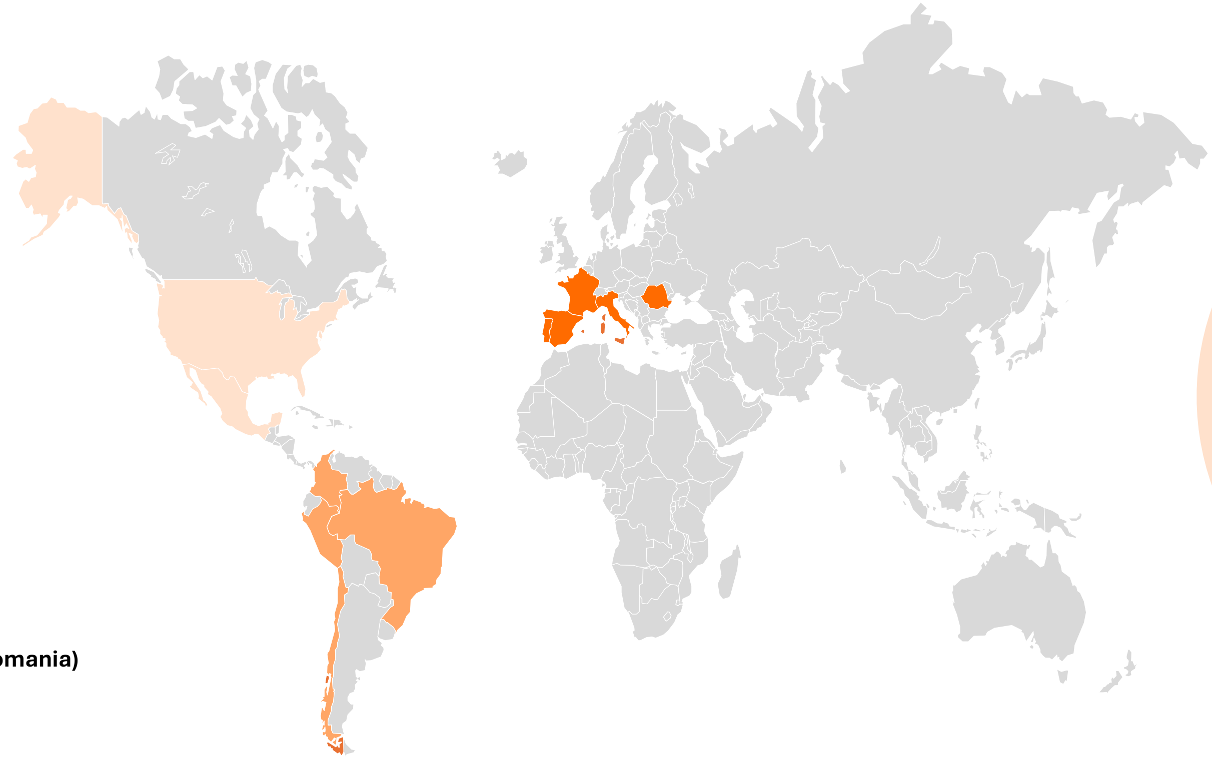
- **UNITED STATES**
  Backlog: €2,22 Mn
  Pipeline: €447 Mn
- **MEXICO**
  Pipeline: €52 Mn

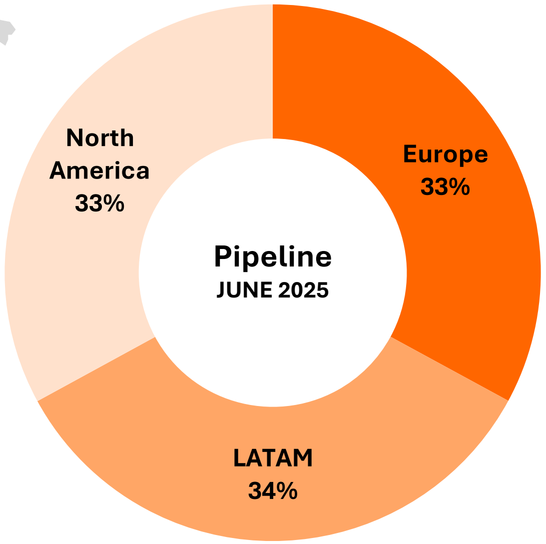
LATAM

- **BRAZIL**
  Backlog: €3,5 Mn
  Pipeline: €264 Mn
- **OTHER LATAM (Chile, Peru, Colombia)**
  Backlog: €0,09 Mn
  Pipeline: €254 Mn

EUROPE

- **SPAIN**
  Backlog: €4,14 Mn
  Pipeline: €411 Mn
- **OTHER EUROPE (Italy, Portugal, France, Romania)**
  Backlog: €3,15 Mn
  Pipeline: €87 Mn





(1) **Backlog**: Contracts signed pending execution.
(2) **Pipeline**: Future potential contracts (not signed) with a probability of success above 33%.
(3) Calculated using an average price of €0.08 per watt-peak (Wp).

ENERGY: PIPELINE AND STATUS

soltec

9.8 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 tracker supply

MW	Backlog	Advanced Stage	Early Stage	Identified Opportunity	Total Pipeline(1)
Probability	>80%	50-80%	30-50%	<30%	-
Brazil	285			5.193	**5.477**
Colombia				908	**908**
Spain	26	395			**421**
Italy		2.025	387	43	**2.454**
Mexico				516	**516**
Total	**311**	**2.420**	**387**	**6.659**	**9.776**

ASSETS IN OPERATION AND UNDER CONSTRUCTION

Operational assets will be rotated to third parties.

YTD DATA

CAPACITY UNDER OPERATION: 255 MW

Pedranópolis
112.5 MW

Araxá
112.5 MW

Los Valientes I & II (2)
14.9 MW

La Asomada (2)
4.5 MW

La Isla (2)
4.9 MW

Totana IV
5.5 MW

CAPACITY UNDER CONSTRUCTION: 357 MW

San Pedro (2)
218.7 MW

Balsicas (2)
99 MW

Fuente Álamo I & II (2)
21.1 MW

El Romeral I & II (2)
21.9 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

LOOKING AHEAD

NEW STRATEGIC PLAN & RESTRUCTURING PROCESS

- Soltec has been working over the past months in a **new Strategic Plan and a comprehensive Restructuring Process** (including both the Industrial and Energy Divisions), **to ensure the viability of the company and a sustainable and profitable growth going forward**.

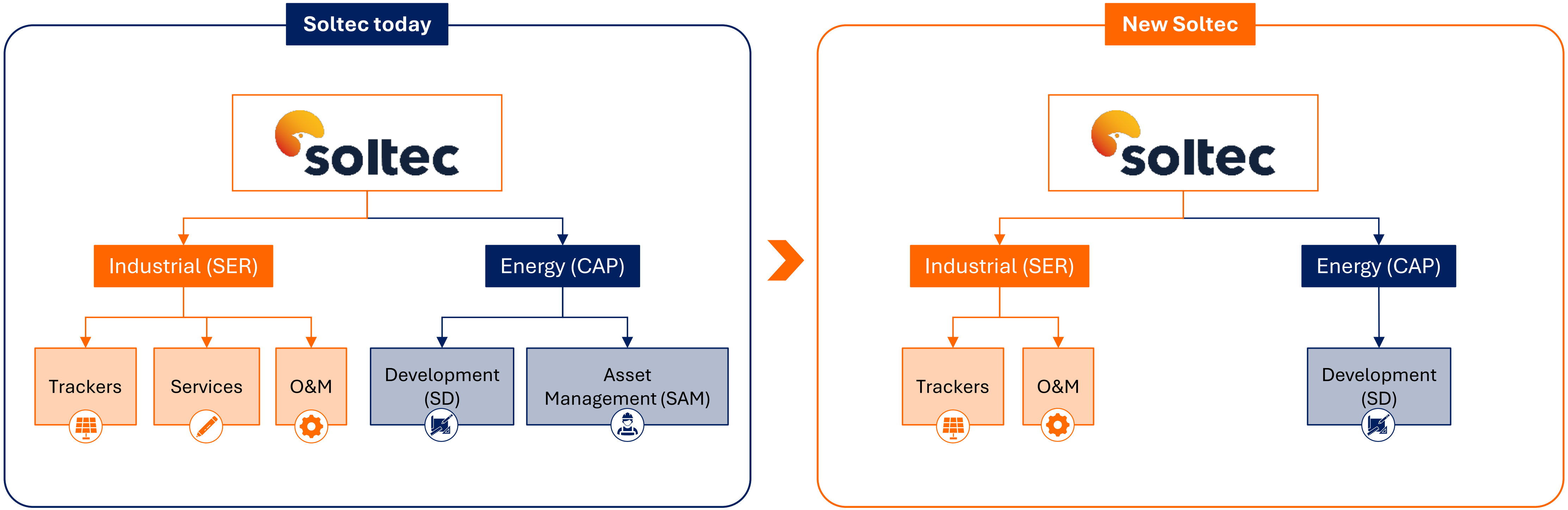
- The **restructuring plan includes all creditors and suppliers**, with the aim to r**educe the current gross debt**, both commercial and financial, **including writte offs and extended repayment calendars to optimize the capital structure of the group**.

- The restructurinng plan includes as well the **reduction of structure costs** in line with the discontinuation of non core activities and adjusted to the new business plan needs.

- In parallel to that, the Company has carried out a **fund-raising process to ensure the liquidity needed to complete the restructuring process, enhance the capital structure of the group overall, and implement the envisaged strategy and business plan going forward**.

BACK TO CASH GENERATION, PROFITABLE AND NON-CAPITAL-INTENSIVE ACTIVITIES

- Soltec's new strategic plan will **focus on it´s core business (tracker supply)** while **maintaining adjacent activities as accelerator (project development generating tracker backlog) and assurer (O&M)**, implementing a **transformational plan to optimize operating costs and enhance margins and profitability.**
- **Discontinuation of Services** (higher risk and low margins, having dragged Soltec´s cash and profitability over the past years), **and Asset Management** (capital intensive, lower returns, complex management and operational risks)



FINANCIAL, STRATEGIC & OPERATIONAL DISCIPLINE

Soltec has developed a Transformational Program built upon **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, efficiency and margins

Commercial	Supply Chain	Product	Corporation	USA	Portfolio Development	Portfolio Rotation	Cash Management
Industrialize the commercial activity and Excel on after-sales service	Sophisticate processes to expand competitive advantage	Standardize to industrialize in a broadened product mix	Streamline corporate functions	Win in the US consolidating as a relevant player	Secure pipeline to solar trackers developing project portfolio	Focus and scale through portfolio rotation	Stringent cash management to finance future growth

People, governance and incentives

Enhance capabilities, strengthen governance and accelerate cultural change

Processes and data quality

Industrialize the quality and availability to boost data-driven decision making

Financial restructuring

Boost financial and risk management rigor

CASH INJECTION – DILUTION OF 80% OF THE CAPITAL

Background		As part of the fund-raising process carried out over the past months, Soltec has entered into an exclusivity period with DVC Partners following the submission of their Binding Offer to invest in Soltec Group
Investor	**Overview**	DVC Partners is a pan-European private equity firm with a prominent presence in the industrial, energy and consumer sectors. Focus includes companies with consolidated market position, defensive business models, strong management teams and value creation potential via operational optimization, organic and inorganic growth (65% of its recent operations have been add-ons) and complex restructurings.
	Relevant Experience	• Amor (2025): financial restructuring from debt >25xEBITDA. • Fintyre (2022): went from -€9m to >€15m EBITDA. • Wamos (2014-2024): from -€14m EBITDA to >€50m, partial exit to Avianca. • Energy sector: investments in Enfinity and Gecalsa. • Industrial sector: stakes in Aernnova, Nervion, Daorje, Profilitec, MW Zander.
Main Terms And Conditions	**Cash Inflow: 30M €**	Injection of cash into SPH in exchange of 80% of the equity of the holding company, therefore dilution of current shareholders down to 20%.
	Loan: 15M €	• Injection of additional 15 m euros through a debt instrument. • Interest rate: 15% PIK. • Maturity of 5 years.
	Others	• Other terms required in relation to banks and suppliers write offs, repayment calendars, bank guarantee lines etc…already published in previous PI communications, with final negotiations on going and subject to changes

KEY COMPETITIVE ADVANTAGES FOR FUTURE GROWTH

soltec

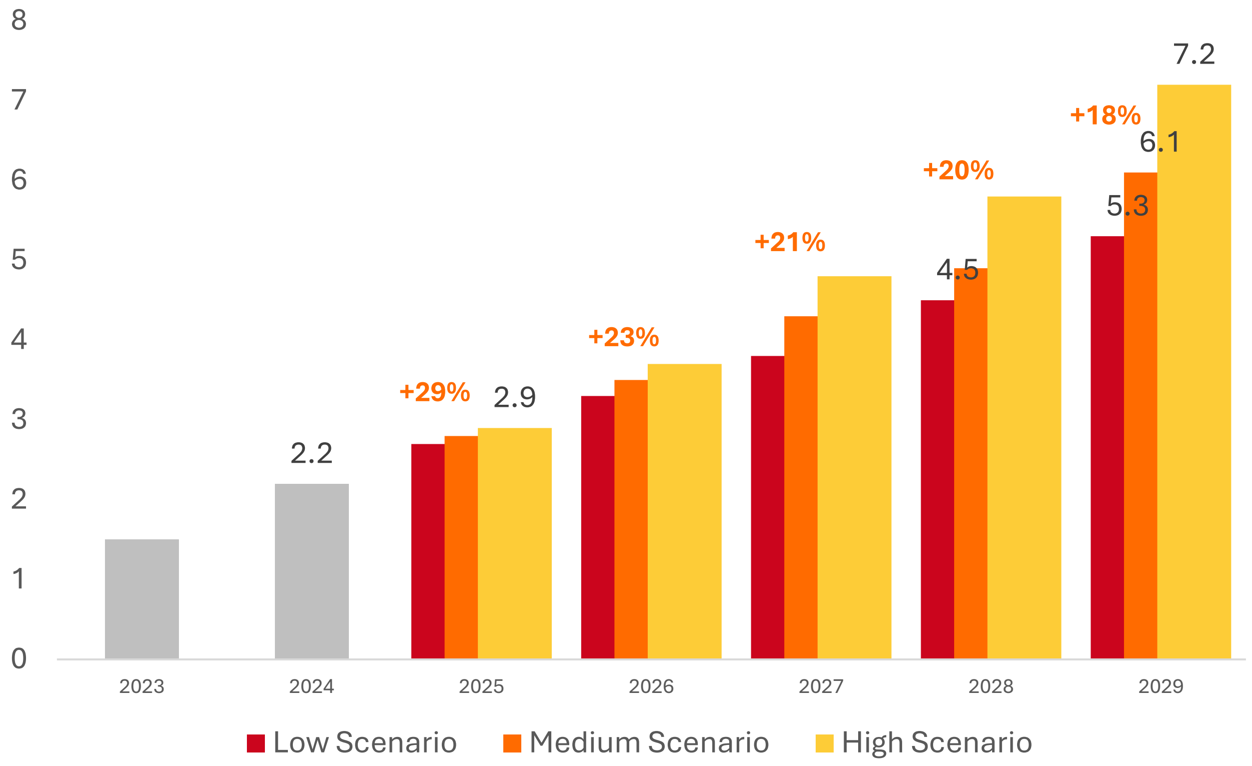
Detailed next

Competitive advantages	Description / Examples
1 Key geographic positioning	• Operating in the most attractive growth markets (e.g., US, Brazil, Italy, Spain, etc) • Complying with local content requirements
2 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
3 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

SOLID GROWTH FOUNDATIONS FOR SOLAR DESPITE HEADWINDS

Global Cumulative Solar PV Market Scenarios 2025-2029 (TW)

Total installed capacity is projected to surpass 7 TW by the end of the decade, positioning solar PV to contribute 65% of the global 11 TW renewable energy target set at COP28.



Source: Solar Power Europe . Global Market Outlook for Solar Power 2025-2029 (May 2025)

Solar Energy in Target Markets

Solar additions 2025-2029: 218 GW.

The solar industry remains reasonably optimistic, supported by its low LCOE and growing electricity demand, which **help offset the impact of changes in federal policy**. The country is expected to rank third globally, with average annual additions of 43 GW.

Solar additions 2025-2029: 368 GW.

The EU-27 solar market is entering a phase of modest expansion following the boom of previous years. From 2026 onward, growth is **projected to regain momentum**—rising to 4% annually in 2026, and accelerating to 9% in both 2028. Policy support remains key to meeting the REPowerEU target of 750 GW in installed capacity.

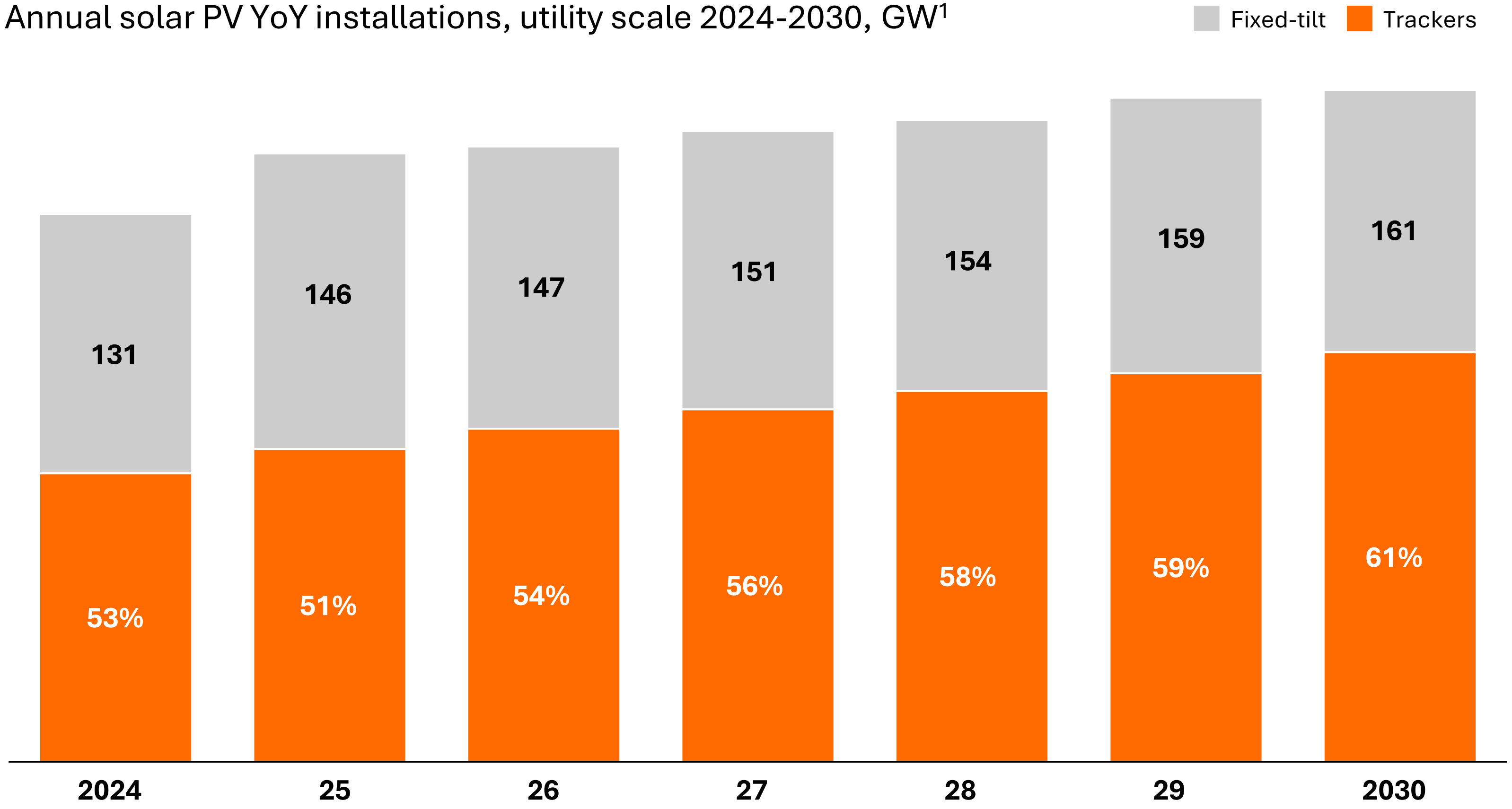
Solar additions 2025-2029: 243 GW

Brazil is forecast to **maintain its leadership in Latin America's solar** sector, despite temporary headwinds in the form of curtailments rates, political uncertainty, and incentives suppressions. Other countries in Latam –mainly Chile, Colombia and Mexico- are expected to contribute to solar expansion in the region in the same period.

EXPANDING MARKET: GROWING MARJET SHARE OF TRACKERS WITH NEW COUNTRIES TRANSITIONING TO TRACKER FROM FIX -TILT

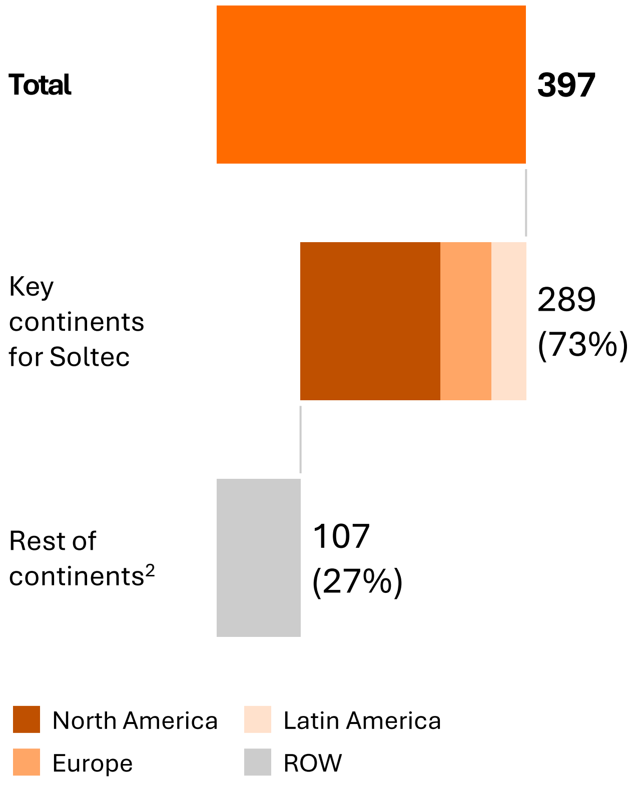
Solar PV installations (and share of trackers) expected to increase until the end of the decade...

Annual solar PV YoY installations, utility scale 2024-2030, GW[1]



... mainly driven by key continents for Soltec

Cumulative tracker installations, 2024-2028, GW



1. Excluding China // 2. Including Asia Pacific (w/out China, Middle East, Africa, and Oceania)
Source: McKinsey Global Energy Perspective 2024.Soltec analysis

TARGET MARKETS

BASED ON ATTRACTIVENESS, CAPABILITIES, AND GEOGRAPHIC DIVERSIFICATION

Geographies were evaluated against a set of criteria…

1

Market attractiveness

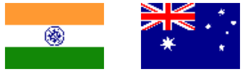
- Market growth
- Average plant size
- Market saturation
- Country risk

2

Entry Capabilities of Soltec

- Presence of Soltec
- Local content requirement

… leading to selection of target markets for Soltec

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

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.

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

Achieved 100% of steel sourcing from local suppliers.

How to win

Achieve 100% local content requirement in 2025

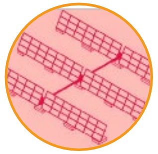
Develop **strategic partnerships**

Enhance product to **USA requirements and features**

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

OUR EXPERIENCE THROUGH INNOVATION


10K5
2007


SA Series
2010


Solarfighter
(Gen 1)
2011

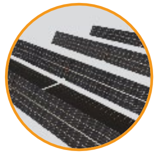

SF Utility
2013


SF7
2017


SF7
Bifacial
2018

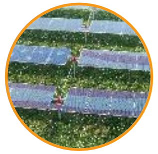

SF7
Tandem
2020


SF8
2020


Solarfighter
(Gen 2-DG)
2021

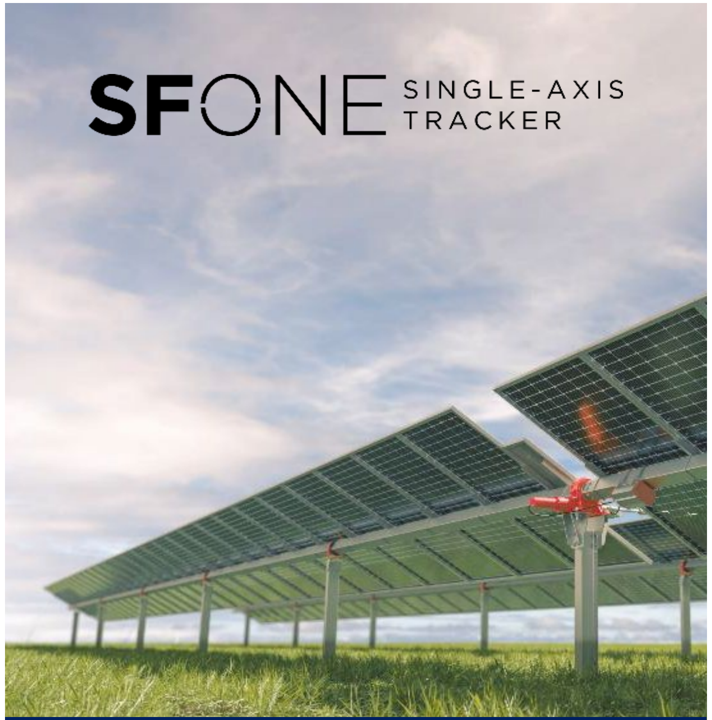

SFONE
2021


SF7
USA
2023


SFONE
USA
2024

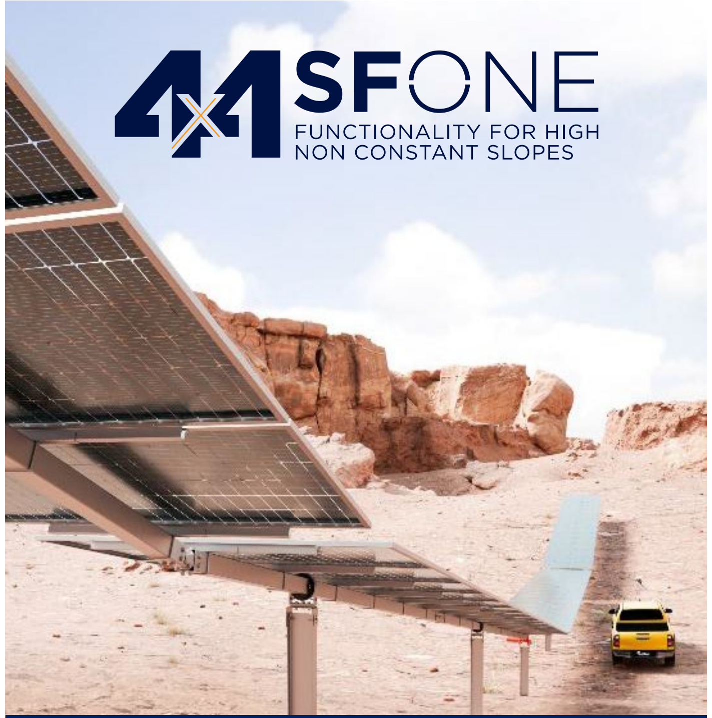
SFONE

Soltec's 1P single-axis solar tracker combines simplified mechanics with cutting-edge technology. Its dual-row design allows you to maximize energy yield, while minimizing the need for additional electronics.
It is our most versatile solution, designed to adapt to a wide variety of technical challenges and ground conditions. In addition, the **SFONE** and **SFONEX** models have versions specific to the US market, adapted to your local regulations and requirements.



Efficient and robust base model for standard projects.

Ideal for large areas of land, optimizing performance in large-scale projects.



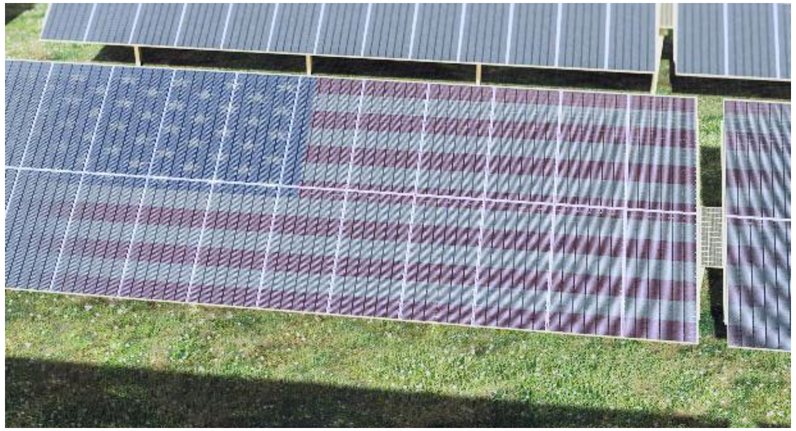
Specially designed for complex terrain, it reduces or eliminates the need for earthworks.

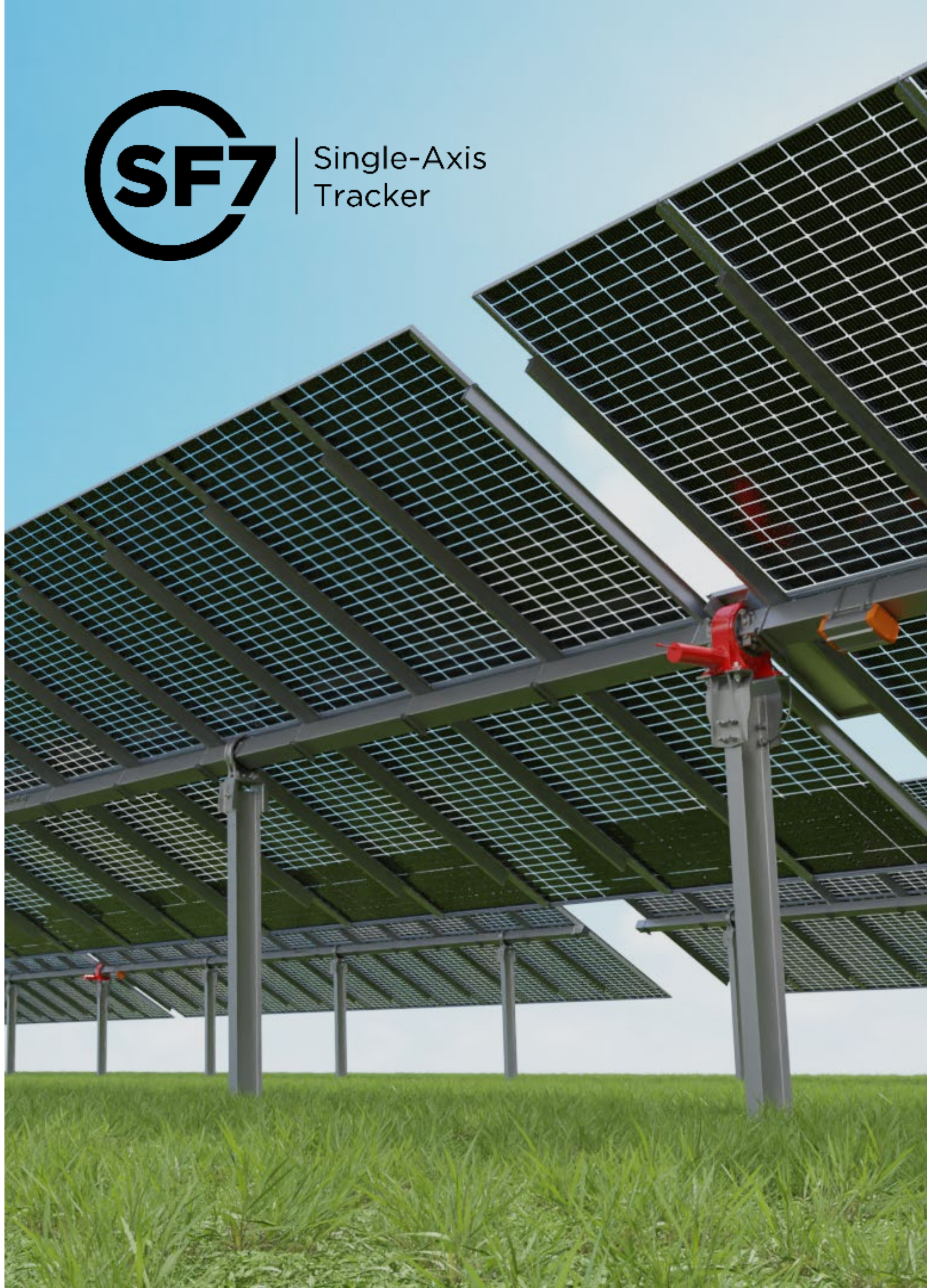
SF7

SF7 is the solar tracker with the highest yield per acre and the largest land use options, ideal for large-scale PV tracking projects.
Independent rows that allow better adaptation and access to difficult plot shapes.
Tolerance on steep slopes of up to 17% NS.

- Higher performance
- Cost-effective innovation
- Increased land-use options
- Fewer batteries per MW

In addition, it has a specific version for the US market, adapted to your local regulations and requirements.





AGRIVOLTAICS

For SFONE and SF7

Key geographies:

- **Italy:** largest market driven by local policies and EU support (~€1.7 billion in subsidies); high solar prices compared to other countries.
- **France:** second strategic priority.

Value proposition:

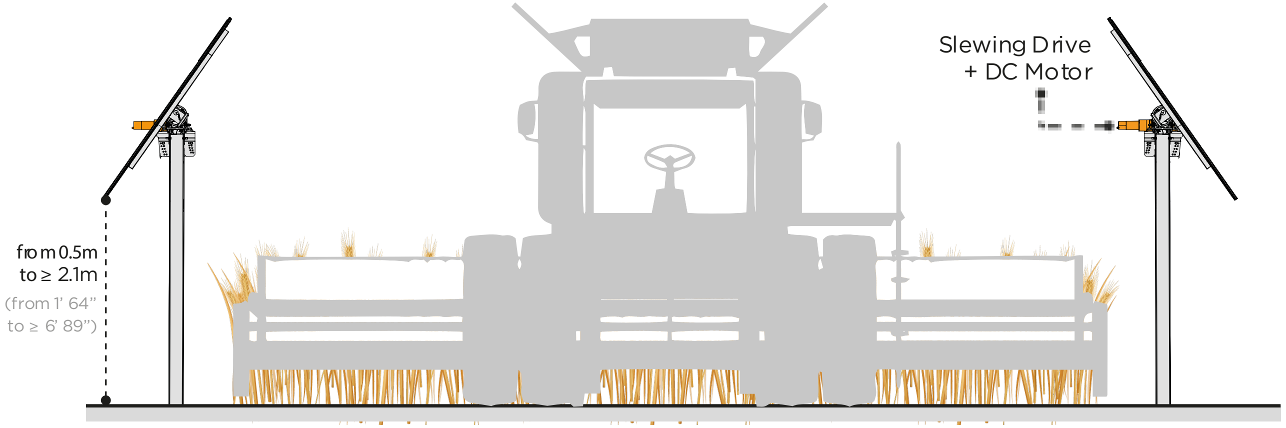
- Most competitive trackers on the market with >2.1 m clearance height, ideal for agricultural integration.

Future plan:

- Pipeline of +4 GW convertible to agrivoltaics (50% internal projects; 50% with strategic alliances).

Notable technology:

- Agrivoltaic trackers improve agricultural yields by acting as windbreaks.
- They are designed to remain fixed at night, optimizing crop protection.



FLOTUS

Tracking the sun in the harshest inland waters

Key locations:

- **USA, Spain, and Brazil,** driven by:
    - Regulatory/political support
    - Less competition
    - Soltec's presence

Value proposition:

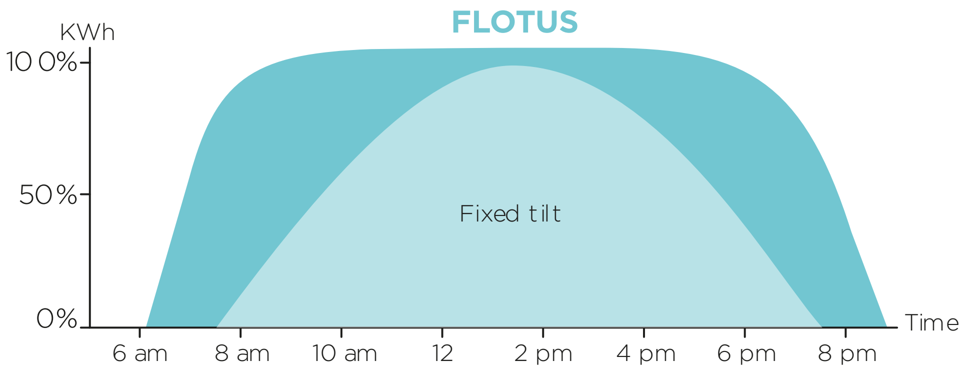
- Launch of **FLOTUS**: 100% unsinkable, low-maintenance naval structure capable of orienting PV modules.
- Generates up to 25% more energy per kWp installed and reduces LCOE by 10–15%.

Future plan:

- Long-term investment (still in the R&D phase), with a letter of intent for a ~3.8 MWp project and potential partnerships for a +1 GW pipeline.

Advantages:

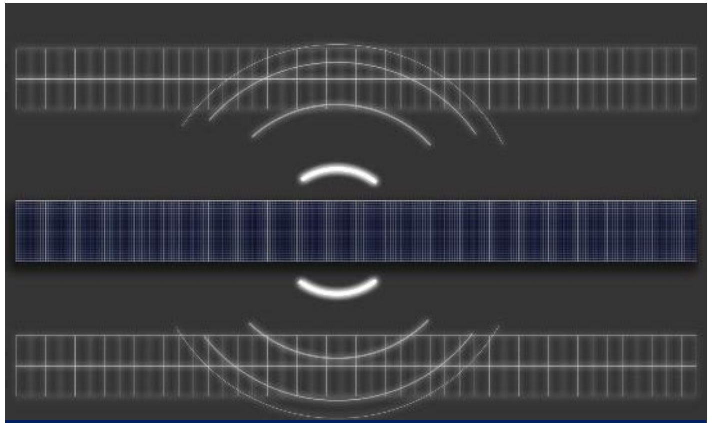
- Wide-range tracking system
- Robust floating structure
- Low environmental impact



ALGORITHMS

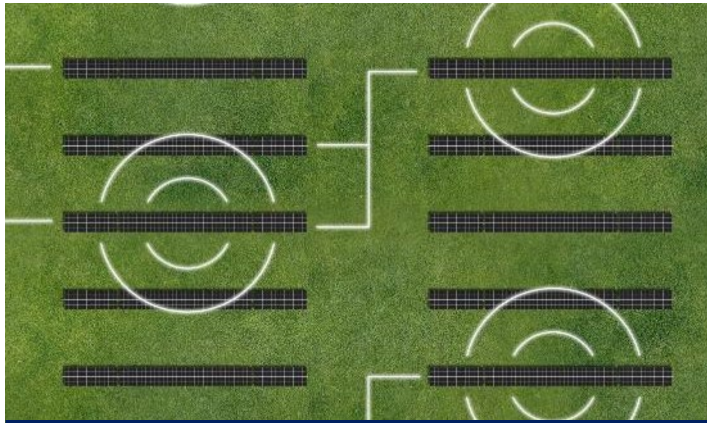
DIFUSE BOOSTER
Maximize the performance of the solar plant when it is cloudy and capture up to 5.2% more energy.

TEAMTRACK
Advance backtracking 3D algorithm adaptable to specific site conditions to maximize the production of the plant avoiding any shading over the solar modules, increasing production up to 6.2%.



NIGHT PLANNER
SCADA control to facilitate maintenance tasks and taking advantage of the morning dew for panel cleaning.

HAIL PROTECTION
Algorithm to reduce hail impact energy on modules, minimizing the risk of damage.



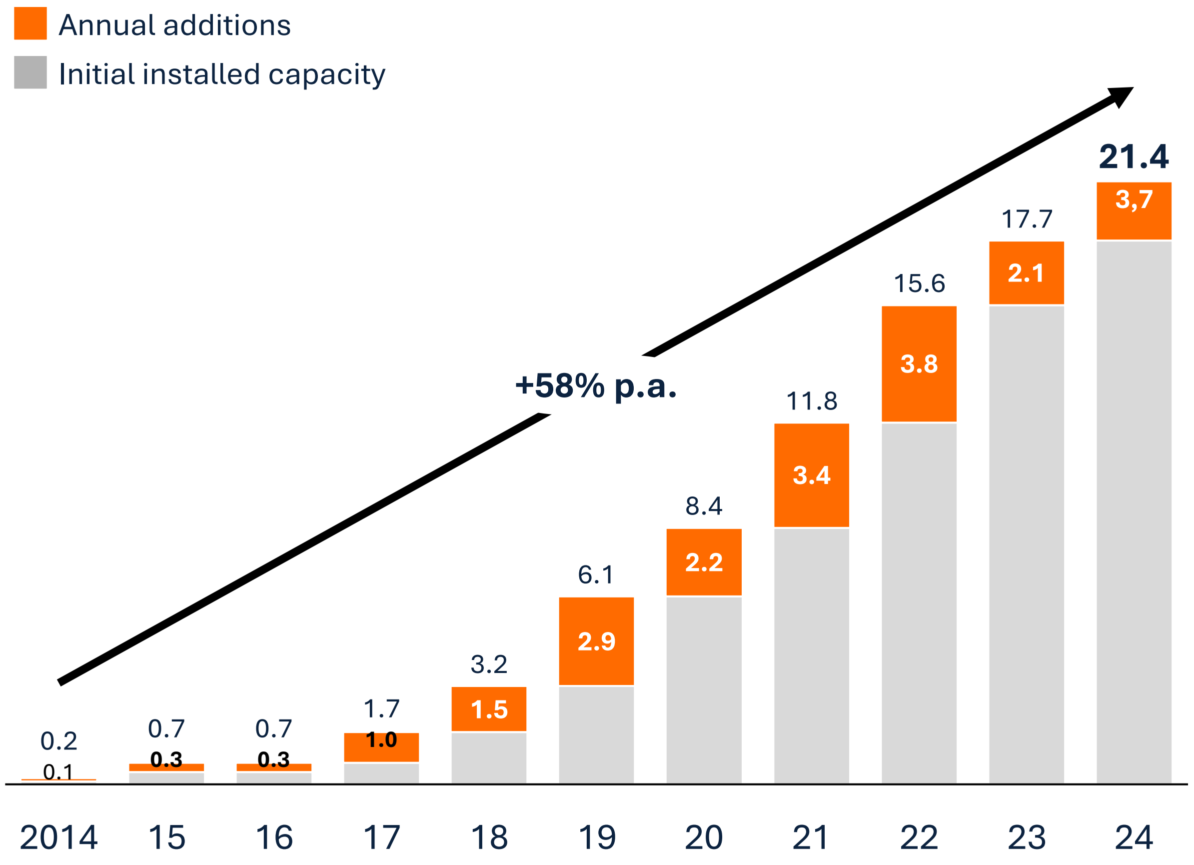
FULL WIRELESS
All components optimized and integrated to ensure ideal module positioning and maximum solar capture, assuring a complete control of the solar plant.

Grafana Client. Tool that enables system variable monitoring through dashboards and provides agility for maintenance tasks. / **Tracker Monitoring System**. Allows real-time supervision and detailed feedback of the PV plant status and operation, alerting possible incidents in its operation. / **Soltec Sectorization**. System that enables independent control of tracker groups, optimizing maintenance operations and maximizing plant availability.

SOLTEC´S PROVEN TRACK RECORD

Soltec serves top tier solar players accounting for ~20% of installed PV capacity[1]

Soltec's installed solar trackers, *GW*



~40% of top 50 solar developers, which account for 30-40% of market share[1]

Main utilities/IPPs served by Soltec

NEXTera ENERGY, enel, aes, edp, REPSOL, X-ELIO, METKA, Brookfield, RECURRENT ENERGY, TotalEnergies, ENGIE, EDF, acciona

1. In core markets for Soltec
Source: Soltec analysis

04

WHY TO INVEST IN SOLTEC

"CORE BUSINESS FOCUS" APPROACH WITH OPTIMIZED CAPITAL STRUCTURE

Soltec's new strategic plan will **focus on its core business (tracker supply)** while **maintaining adjacent activities as accelerator (project development generating tracker backlog) and assurer (O&M)**, implementing a **transformational plan to optimize operating costs and enhance margins and profitability.**

1 NEW BALANCE SHEET AND CAPITAL STRUCTURE*

- New funds providing the required liquidity
- Lower debt (both financial and commercial)
- Long term maturities

*Negotiation in progress as part of the restructuring plan

2 FOCUS ON CASH GENERATION AND VALUE CREATION

Clear focus on activities that are not capital intensive, with solid margins and a strong contribution in terms of cash and value creation.

3 FINANCIAL AND STRATEGIC DISCIPLINE

Transformational Program linked to the new business plan to achieve cost optimization, enhance margins and maximize cash generation.

4 NEW COPORATE GOVERNMENT STRUCTURE

- New independent board members
- New management team

NEW CEO, CFO & COO

Mariano Berges del Estal
Chief Executive Officer

Mariano Berges, the **new CEO**, brings notable experience in the renewable energy sector, not only through his extensive two-decade-long career but also his pivotal role in the development of large-scale projects globally, accumulating over 20 GW in solar, wind, and battery storage projects.

His background as an Industrial Engineer, complemented by a Master's in Renewable Energies and an Executive Management Program (AMP) from IESE, provides him with a solid technical foundation and leadership skills, extensively cultivated across various companies and countries.

Throughout his career, Mariano has held positions of high responsibility, ranging from project management roles at INDRA and SOCOIN (Unión Fenosa Group, now Naturgy) to executive positions such as CTO and CCO at FRV, and most recently CCO at RPC.

Mikel de Irala
Chief Operations Officer

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.

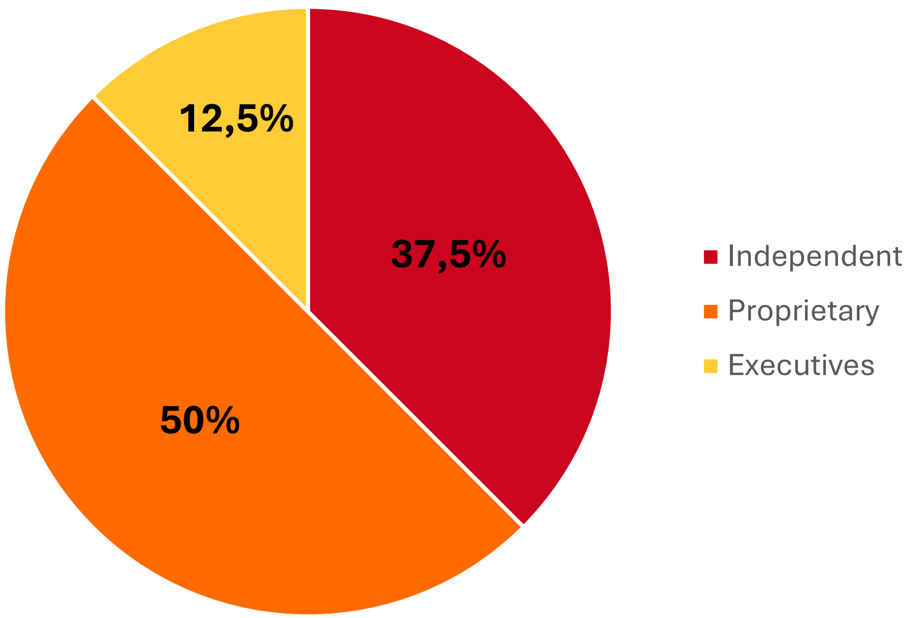
Andrés Carretero Arbona
Chief Financial Officer

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.

BOARD OF DIRECTORS

We have a board of directors designed in accordance with existing best practices and which represents a fundamental axis to strengthen transparency with stakeholders.

- **Marcos Sáez Nicolás** - Non-Executive Chairman
- **Mariano Berges del Estal** – CEO
- **Alberto José Artero Salvador** – Independent Director
- **Rubén Martínez García** – Proprietary Director
- **José Francisco Morales Torres** – Proprietary Director
- **Raúl Morales Torres** – Proprietary Director
- **Marcelino Oreja Arburua** – Independent Director
- **Luigi Pigorini** – Independent Director



NEW INDEPENDENT DIRECTORS

Independent

Alberto José Artero Salvador

- **Experience**: +25 years in banking, media, strategic consulting and technology.
- **Featured position**: Former general director of El Confidencial (transformation and growth of the medium).
- **Current roles**: Partner and advisor at Vinces Consulting, Transparent Edge Services and Greenvolt Next.
- **Specialization**: Strategy, team management, market analysis.
- **Approach**: Innovation and results-oriented.

Independent

Luigi Pigorini

- **Experience**: +40 years in the international financial sector.
- **Featured position**: Led EMEA Private Banking operations at Citigroup.
- **Key Areas**: Investment banking, wealth management, capital markets.
- **Previous Tips**: Two at Citigroup.
- **Current role**: Member of the audit committee of ESAS Holding.
- **Specialization**: Governance, business transitions, private markets.

Independent

Marcelino Oreja Arburua

- **Education**: Industrial Engineer.
- **Experience**: Energy, construction and infrastructure.
- **Previous positions** : CEO of Enagás and General Manager of COMSA.
- **Current role**: *Operating Partner at Ardian and advisor at GreenYellow*.
- **Specialization**:Industrial self-consumption, electrolysers.
- **Provides**: Global vision of the energy sector and knowledge of trends.

soltec

POWERING THE FUTURE

June 2025

06

APPENDIX

SOLTEC AT A GLANCE

ONGOING ACTIVITIES

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)

3.7 GW supplied

76%

310M €

Services - O&M

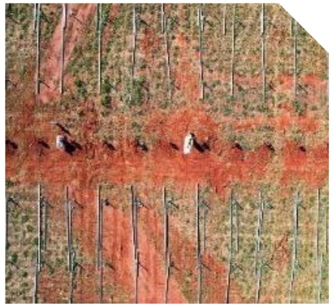
Delivery of Operation and Maintenance services: full O&M for solar trackers

1.94 GW supported

4%

16M €

Energy Development



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

472 MW sold to third parties

1%

4M €

DISCONTINUED ACTIVITIES

Services – EPC and BOP

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

349 MW under construction

17%

72M €

Asset Management

Management and operation of renewable solar photovoltaic assets

255 MW in operation

2%

11M €

X **Share of revenues over total,** %

Revenues, 2024, €Mn

Source: Soltec

CONSOLIDATED BALANCE SHEET

ASSETS (€, 000)	31.12.24	31.12.23
NON-CURRENT ASSETS		
Intangible assets	25,738	36,776
Property, plant and equipment	11,036	166,807
Right-of-use	12,454	21,092
Long-term investments in group companies and associates	41,526	55,458
Non-current financial assets	6,964	8,328
Deferred tax assets	1,309	35,074
Total non-current assets	**99,028**	**323,535**
CURRENT ASSETS		
Non-current assets held for sale	131,118	-
Inventories	66,875	159,364
Debtors and other current assets	124,684	144,210
Credits with public administrations	17,541	23,358
Shot-term investments in group companies & associates	1,510	1,668
Current financial assets	1,996	4,659
Other current assets	2,233	4,292
Cash and cash equivalents	18,592	32,237
Total current assets	**364,549**	**369,788**
TOTAL ASSETS	**463,577**	**693,323**

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.24	31.12.23
SHAREHOLDERS' EQUITY		
Capital and reserves	143,560	166,468
Share capital	22,847	22,847
Share premium	143,472	143,472
Reserves	(22,759)	149
Treasury stock	(15,589)	3,054
Other equity	265	(2,214)
Profit/loss attributed to the Parent Company	(205,792)	(23,375)
Shareholders' equity attributed to the Parent Comp.	**(77,556)**	**143,933**
Non-controlling interest	**(80)**	**(87)**
Total shareholders' equity	**(77,636)**	**143,846**
NON-CURRENT LIABILITIES		
Non-current financial liabilities	13,684	142,235
Non-current provisions	5,656	3,967
Deferred tax liabilities	1,309	3,490
Total non-current liabilities	**20,649**	**149,692**
CURRENT LIABILITIES		
Liabilities linked to non-current assets held for sale	63,260	-
Current financial liabilities	198,471	115,065
Trade and other accounts payable	224,196	271,571
Debts with public administrations	6,109	7,465
Current provisions	28,528	5,684
Total current liabilities	**520,564**	**399,785**
TOT. SHAREHOLDERS' EQUITY & LIABILITIES	**463,577**	**693,323**

CONSOLIDATED INCOME STATEMENT

(€, 000)	2024	2023
Revenue	**326,321**	**249,555**
Changes in inventories of finished goods and work in progress	9,654	5,018
Other operating incomevoy	1,759	1,546
Works carried out by the Group for its assets	3,950	9,483
Supplies	(246,505)	(151,833)
Personnel expenses	(40,929)	(41,549)
Other operating expenses	(87,125)	(63,812)
Amortization and depreciation	(3,955)	(5,578)
Other results	(16,144)	218
EBIT	**(52,974)**	**3,048**
Adjusted EBITDA	**(17,232)**	**18,846**
Financial income	485	907
Finance expenses	(24,184)	(17,353)
Changes in the fair value of financial instruments	(1,074)	(235)
Net exchange rate differences	(10,680)	(2,827)
Loss of net monetary position	774	2,552
Impairment and gain or loss on disposal of financial instruments	(2,156)	-
Net financial profit	**(36,835)**	**(16,956)**
Share of profit/(loss) investments valued using equity method	(219)	(205)
Profit/(Loss) Before Tax	**(90,028)**	**(13,908)**
Income tax	(31,210)	8,652
Result of discontinued activities	(84,505)	(18,188)
CONSOLIDATED NET PROFIT/(LOSS)	**(205,793)**	**(23,444)**

CONSOLIDATED STATEMENT OF CASH FLOWS

(€, 000)	2024	2023
Profit/(loss) before tax	(174,533)	(32,052)
Adjustments to the profit / (loss)	109,407	39,096
Changes in net working capital	84,101	4,716
Other operating cash flow	(15,403)	(16,964)
Cash flows from operating activities	**3,573**	**(5,204)**
Cash flows from investing activities	**(13,578)**	**(32,191)**
Cash flows from financing activities	**2,538**	**60,934**
Effect of exchange rate variations	(2,680)	(10,303)
Net increase/(decrease) of cash and cash equivalents	**(10,147)**	**13,236**
Cash and cash equivalents at the begining of the Period	32,237	19,001
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD DISCONTINUED ACTIVITIES	**3,498**	**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**18,592**	**32,237**

BRIDGE JUNE – DECEMBER 2024

(€, 000)	2024	H1 2024
Revenue	**326,321**	**236,485**
Changes in inventories of finished goods and work in progress	9,654	(1,637)
Other operating income	1,759	939
Works carried out by the Group for its assets	3,950	2,365
Supplies	(246,505)	(169,048)
Personnel expenses	(40,929)	(32,937)
Other operating expenses	(87,125)	(59,630)
Amortization and depreciation	(3,955)	(5,041)
Other results	(16,144)	(41,249)
EBIT	**(52,974)**	**(69,753)**
Adjusted EBITDA	**(17,232)**	**(6,317)**
Financial income	485	516
Finance expenses	(24,184)	(17,385)
Changes in the fair value of financial instruments	(1,074)	(971)
Net exchange rate differences	(10,680)	(5,259)
Loss of net monetary position	774	9
Impairment and gain or loss on disposal of financial instruments	(2,156)	(1,758)
Net financial profit	**(36,835)**	**(24,848)**
Share of profit/(loss) investments valued using equity method	(219)	(174)
Profit/(Loss) Before Tax	**(90,028)**	**(94,775)**
Income tax	(31,210)	(31,158)
Result of discontinued activities	(84,505)	-
CONSOLIDATED NET PROFIT/(LOSS)	**(205,793)**	**(125,993)**

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%

SOLTEC POWER HOLDINGS

Income Statement Highlights

2024 VS 2023

€ Mn	24	23	24 vs.23
Revenues	**326,3**	249,5	76,8
Adj. EBITDA	**(17,2)**	18,8	(36,0)
Net Profit / (loss)	**(205,8)**	(23,4)	(182,4)

- **Revenue Growth**
  - Revenues reached **€326,3Mn**, marking a €76,8Mn increase compared to 2023 (+30% YoY).
  - **Growth driven by** higher tracker sales and increased project execution.
  - As a result of **IFRS 5,** revenues from construction services and solar asset operating activities are not reflected.
- **Adjusted EBITDA**
  - Recorded at **-€17,2Mn**, showing a worsening of**-€36,0Mn** from 2023.
  - Reflects continued progress in **cost optimization and efficiency measures**.
- **Net Profit / Loss**
  - A net loss of **€205,8Mn**, a significant decline from **-€23.4M** inc2023.
  - Impacted by **lack of back guarantees**, **cost overrun due to delays, delay penalties, provision/execution of guarantees, asset impairments, losses in the construction business, and the provisioning of tax loss carryforwards** as a precautionary measure due to ongoing debt restructuring process.

HALF YEAR EVOLUTION (2024)

€ Mn	H1 24	H2 24	H1 24 vs.H2 24
Revenues	236,5	**89,8**	*(146,7)*
Adj. EBITDA	(6.3)	**(10,9)**	*(4,6)*
Net Profit	(125.9)	**(79,8)**	*46,1*

SOLTEC POWER HOLDINGS STANDALONE

€ Mn	24	23	24 vs 23
Revenues	-	**-**	-
Adj. EBITDA	(8,3)	**(0,6)**	*(7,7)*

INDUSTRIAL

Income Statement Highlights

2024 VS 2023

€ Mn	24	23	*24 vs.23*
Revenues	**326,3**	**249,5**	*76,8*
Adj. EBITDA	**(14,7)**	**15,3**	*(30,0)*

HALF YEARLY EVOLUTION (2024)

€ Mn	H1 24	H2 24	*H1 24 vs H2 24*
Revenues	230,9	**95,4**	*(135,5)*
Adj. EBITDA	2,5	**(17,2)**	*(19,7)*

Trackers

€ Mn	24
Revenues	**310,5**
Adj. EBITDA	**28,6**

Structure

€ Mn	24
Revenues	**-**
Adj. EBITDA	**(44,7)**

O&M

€ Mn	24
Revenues	**15,8**
Adj. EBITDA	**1,4**

Trackers with no impacts

€ Mn	24
Revenues	321,2
Adj. EBITDA	47,0

- Solar tracker manufacturing remains as a proven **solid and profitable business.**
- Without extraordinary operational and financial impacts, Soltec's tracker business would have achieved **€321,2Mn revenues** with an adjusted **EBITDA of €47Mn,** reinforcing its profitability and resilience (not including structure costs that will be optimized and reduced as part of the restructuring process and transformational program).
- 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.

ENERGY

Income Statement Highlights

2024 VS 2023

€ Mn	24	23	*24 vs.23*
Revenues	**-**	**-**	-
Adj. EBITDA	**5,8**	**4,1**	*1,7*

- **Revenues:** No revenues included as a result of the discontinuation of the solar asset operating business segment.
- **Adjusted EBITDA:** €5,8Mn (vs. 4,1Mn in 2023), which reflects revenues from the sale of SPVs.
- **Pedranóplis y Araxá Impairments** are now reflected a spart of the discontinued activities for an amount of €33,6Mn.

HALF YEAR EVOLUTION (2024)

€ Mn	H1 24	H2 24	*Q2 24 vs.Q2 23*
Revenues	5,7	**(5,7)**	*(11,4)*
Adj. EBITDA	(1,0)	**5,8**	6,8

SYNDICATED FACILITY RESTRUCTURING

(Industrial division)

- Sindicated 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, with a newextension until 26th of June, 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

BBVA, CaixaBank, iberCaja, cajamar, Sabadell, bankinter, Deutsche Bank, BANCO PICHINCHA, BANCO COOPERATIVO ESPAÑOL, BancaMarch, Liberbank, Santander

Covenant: NFD/EQUITY<1.5

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	2024	2023
Net turnover	**326,3**	249,5
Changes in inventories of finished goods and work in progress	**9,7**	5,0
Supplies	**(246,5)**	(151,8)
Gross margin	**89,5**	102,7

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	2024	2023
Gross margin	**89,5**	102,7
Net turnover	**326,3**	249,5
Gross margin on sales	**27%**	41%

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	2024	2023
Gross margin	**89,5**	102,7
Personnel expenses	**(40,9)**	(41,5)
Other operating expenses	**(87,1)**	(63,8)
Losses, impairment and changes in trade provisions	**11,2**	2,7
Works carried out by the Group for its assets	**3,9**	9,5
Results from loss of control of SPVs	**4,3**	7,5
Net profit margin	**(18,9)**	17,1

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	2024	2023
Net profit margin	**(18,9)**	17,1
Net turnover	**326,3**	249,5
Net margin on sales	**(5%)**	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	2024	2023
EBITDA	**(28,4)**	16,1
Losses, impairment and changes in trade provisions	**11,2**	2,7
Adjusted EBITDA	**(17,2)**	18,8

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	2024	2023
Net margin	**(18,9)**	17,1
Other operating income	**1,8**	1,6
Losses, impairment and changes in trade provisions	**(11,2**	(2,7)
EBITDA	**(28,4)**	16,1

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	2024	2023
Current debts with credit institutions	**184,0**	96,8
Current debt with credit institutiones (Discontinued activites)	**3,1**	-
Non current debts with credit institutions	**-**	121,0
Non current debts with credit institutions (Discontinued activities)	**44,2**	-
Other non current financial liabilities	**13,7**	21,2
Other current financial liabilities	**16,3**	12,7
Derivatives	**-**	5.6
Borrowings	**261,3**	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	2024	2023
Borrowings	**261,3**	257.3
Total assets	**463,6**	693,3
Leverage	**56%**	37%

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	2024	2023
Borrowings	**261,3**	257.3
Current financial assets	**(1,8)**	(4.7)
Cash and cash equivalents	**(18,6)**	(32.2)
Net Financial Debt	**240,7**	220.4


soltec