



Our purpose is... **“to accelerate the transition to clean and affordable energy for all”**



# Q1 2021 Trading update

---

May 11, 2021

This presentation has been prepared by Solarpack Corporación Tecnológica, S.A. (the Company) for informational use only.

The information contained in this presentation does not purport to be comprehensive or to contain all the information that a prospective purchaser of securities of the Company may desire or require in deciding whether or not to purchase such securities, and has not been verified by the Company or any other person. The information contained in this document is subject to change without notice. Neither the Company nor any of affiliates, advisors or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of any information contained or referred to in this document. Each of the Company and its employees, officers, directors, advisors, agents or affiliates expressly disclaims any and all liabilities whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation, the information contained or referred to therein, any errors therein or omissions therefrom or otherwise arising in connection with this presentation. Neither the Company, nor any of its affiliates, advisors or agents undertakes any obligation to provide the recipients with access to additional information or to update this document or to correct any inaccuracies in the information contained or referred to therein.

Certain statements in this document regarding the market and competitive position data may be based on the internal analyses of the Company, which involve certain assumptions and estimates. These internal analyses may have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. Additionally, certain information in this presentation may be based on management accounts and estimates of the Company and may have not been audited or reviewed by the Company's auditors. Accordingly, recipients should not place undue reliance on this information. This information is provided to the recipients for informational purposes only and recipients must undertake their own investigation of the Company.

The information providing herein is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Company.

Neither this presentation nor any copy of it shall be taken, transmitted into, disclosed, diffused, send, published or distributed in the United States, Canada, Australia or Japan. The distribution of this presentation in other jurisdictions may also be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. In particular, any offer that might result from the transaction herein escribed will not be made, directly or indirectly, in the United States of America, or by use of mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facilities of any national securities exchange of, the United States, Canada, Australia or Japan. The securities of the Company have not been and, should there be an offering, Will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and, subject to certain exceptions, may not be offered or sold in the United States. The securities of the Company have not been and, should there be an offering, will not be registered under the applicable securities laws of any state or jurisdiction of Canada or Japan and, subject to certain exceptions, may not be offered or sold within Canada, Australia or Japan or to or for the benefit of any national, resident or citizen of Canada, Australia or Japan.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION, NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO SELL OR PURCHASE SHARES. ANY DECISION TO SELL OR PURCHASE SHARES IN ANY OFFERING SHOULD BE MADE SOLELY ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION.

This presentation may include forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause such actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Company and the environment in which they expect to operate in the future. Forward-looking statements speak only as of the date of this presentation and the Company expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation, any change in their expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

Throughout the presentation, some numbers may not tie up exactly due to rounding effects.

In reviewing this presentation, the recipient is agreeing to, and accepting, the foregoing restrictions and limitations.





# Agenda

## **1. Key Milestones**

2. Operations Update

3. Financial Review

4. Long Term Outlook

5. Q&A

Appendix

1

## **Q1 2021 results show a robust visible segment EBITDA<sup>(1)</sup> of €12m coming mainly from POWGEN**

- POWGEN and SVCS business units' results in line with company's expectations at the beginning of the year
- POWGEN's slightly lower results in Q1 2021 vs. Q1 2020 mainly due to the profitable sale of the 49% stake of the Peruvian Assets closed in Q2 2020
- DEVCON Q1 2021 shows lower gross margins than the above-average Q1 2020 margins. Margin erosion in 2021 coming mainly from higher costs in Araucana (Chile), partially compensated by Malaysia-3SP's gross margin expected to beat company's estimates at the beginning of 2021

2

## **Intense development and commercial activity in 2021, with 3.6 GW of projects being candidates for order intake (Backlog) during the year**

- Key markets for DEVCON activities in 2021 are Spain, USA, Chile, Colombia, South Africa, India, SEA and rest of the world
- El Aromo project in Ecuador (259MW) remains in Pipeline waiting for PPA and investment agreement negotiations after government elections held in the country
- Since Q4 '20 presentation, 0.7 GW of net additions to Pipeline and Identified Opportunities: +108 MW added to Pipeline and +554 MW to Identified Opportunities (mainly in USA and SEA)

3

## **DEVCON margin during 2021 impacted by COVID-19 and EPC cost increases in Chile and India. Strong DEVCON margin in 3SP and margin enhancement measures to partially offset these effects**

- In Q1 Araucana projects (50 MW) are suffering execution delays and higher costs mainly due to lockdowns and logistics market disruptions
- Indian project Gorbea (419 MW) is experiencing delays in PPA signature. In addition, the severe COVID-19 situation in India is increasing pressure on the project timeline and DEVCON margin is likely to be affected by current module prices. Margin enhancement measures identified expected to partially compensate impact on original targets
- 3SP project (116 MW) strong gross margin expected to remain unaffected by COVID-19/EPC cost increases and to beat company's estimates at the beginning of 2021

1. Segmented financial information, non-GAAP. Helps to better understand the performance of the different businesses and their cash generation. Certain eliminations/adjustments must be applied under IFRS, mainly linked to elimination of DEVCON revenues and gross margins of Build and Own projects

# Key Figures, Segment and IFRS information



		Business Unit	Financials (EUR m)	Highlights
Segment information			<div> <div>EBITDA</div> <div>Operating Revenues</div> </div>	
		DEVCON (Development & Construction)	<div> <div>4.1</div> <div>21.4</div> </div> <div> <div>0.7</div> <div>18.7</div> </div> <div> <div>Q1 2020</div> <div>Q1 2021</div> </div>	<ul style="list-style-type: none"> <li>Q1 2021 shows construction activities coming from Malaysia (B&amp;O) and Chile (B&amp;S)</li> <li>Q1 2021 gross margin, in line with guidance, lower than the above-average Q1 2020 gross margin</li> <li>Margin reduction in 2021 mainly due to higher costs in Chile, partially compensated by 3SP, that is expected to generate strong margins during the year</li> </ul>
		POWGEN (Power Generation)	<div> <div>12.9</div> <div>14.5</div> </div> <div> <div>11.4</div> <div>13.6</div> </div> <div> <div>Q1 2020</div> <div>Q1 2021</div> </div>	<ul style="list-style-type: none"> <li>In line with SPK's expectations at the beginning of the year. Difference in EBITDA in Q1 2021 vs. Q1 2020 explained mainly by the sale of the 49% stake in Tacna and Panamericana in Q2 2020, partially off-set by higher contribution from Granja in Q1 2021</li> </ul>
		SVCS (Services)	<div> <div>0.4</div> <div>2.2</div> </div> <div> <div>0.6</div> <div>1.9</div> </div> <div> <div>Q1 2020</div> <div>Q1 2021</div> </div>	<ul style="list-style-type: none"> <li>In line with SPK's expectations at the beginning of the year</li> <li>Better margins driven by increased efficiencies</li> </ul>
		TOTAL <sup>(1)</sup>	<div> <div>17.2</div> <div>38.1</div> </div> <div> <div>12.2</div> <div>34.2</div> </div> <div> <div>Q1 2020</div> <div>Q1 2021</div> </div>	<ul style="list-style-type: none"> <li>Difference explained mainly by DEVCON. Alignment with key strategic financial metrics:                             <ul style="list-style-type: none"> <li>81% of POWGEN + SVCS revenues in hard currencies</li> <li>77% contracted POWGEN revenues</li> </ul> </li> </ul>
IFRS information		TOTAL	<div> <div>18.9</div> <div>35.0</div> </div> <div> <div>12.2</div> <div>28.4</div> </div> <div> <div>Q1 2020</div> <div>Q1 2021</div> </div>	<ul style="list-style-type: none"> <li>IFRS EBITDA in line with total segment EBITDA</li> <li>At revenues level, lower figure comes mainly from elimination of B&amp;O DEVCON activity<sup>2</sup></li> </ul>

1. Total EBITDA figures include corporate segment costs

2. For further details refer to Appendix I





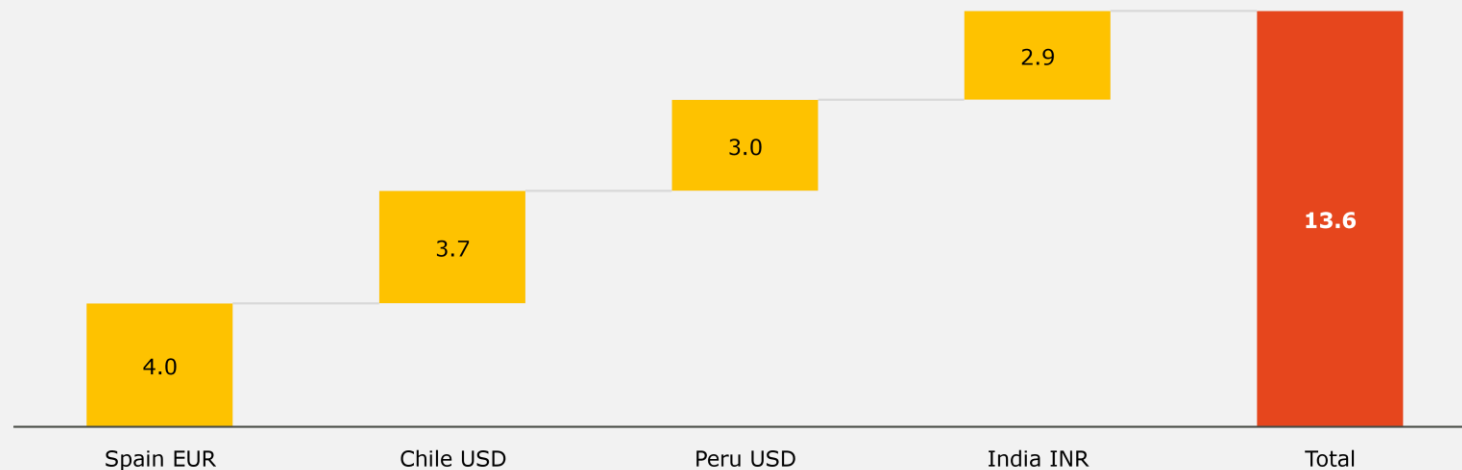
# Agenda

1. Key Milestones
  - 2. Operations Update**
  3. Financial Review
  4. Long Term Outlook
  5. Q&A
- Appendix

## Predominance of hard currency/country revenues

### POWGEN Q1 2021 Revenues and EBITDA

Q1 2021 Revenues  
(EUR m):



	Spain EUR	Chile USD	Peru USD	India INR	Total
% of total:	29.6%	27.1%	21.9%	21.4%	100.0%

	Spain EUR	Chile USD	Peru USD	India INR	Total
<b>Q1 2021 EBITDA (EUR m):</b>	3.3	3.0	2.7	2.4	<b>11.4</b>

## 192 MW currently Under Construction in Malaysia and Chile



**3SP**  
116 MW  
Build & Own  
Malaysia



**Cortijo\***  
13 MW  
Build & Sell  
Chile



**Moya\***  
13 MW  
Build & Sell  
Chile



**Recoleta\***  
12 MW  
Build & Sell  
Chile



**San Antonio\***  
12 MW  
Build & Sell  
Chile



**Quinantu**  
12 MW  
Build & Sell  
Chile



**Panimavida**  
10 MW  
Build & Sell  
Chile



**San Marcos**  
4 MW  
Build & Own  
Chile

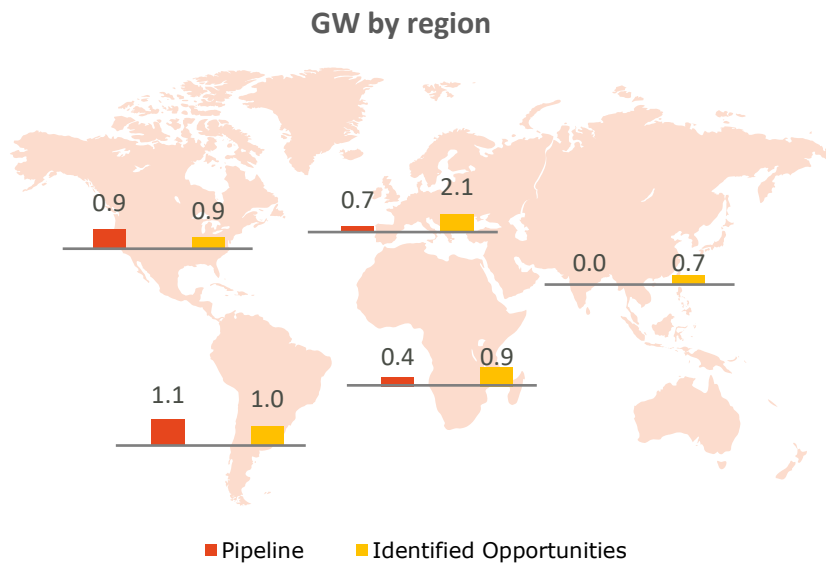


\* Araucana Projects

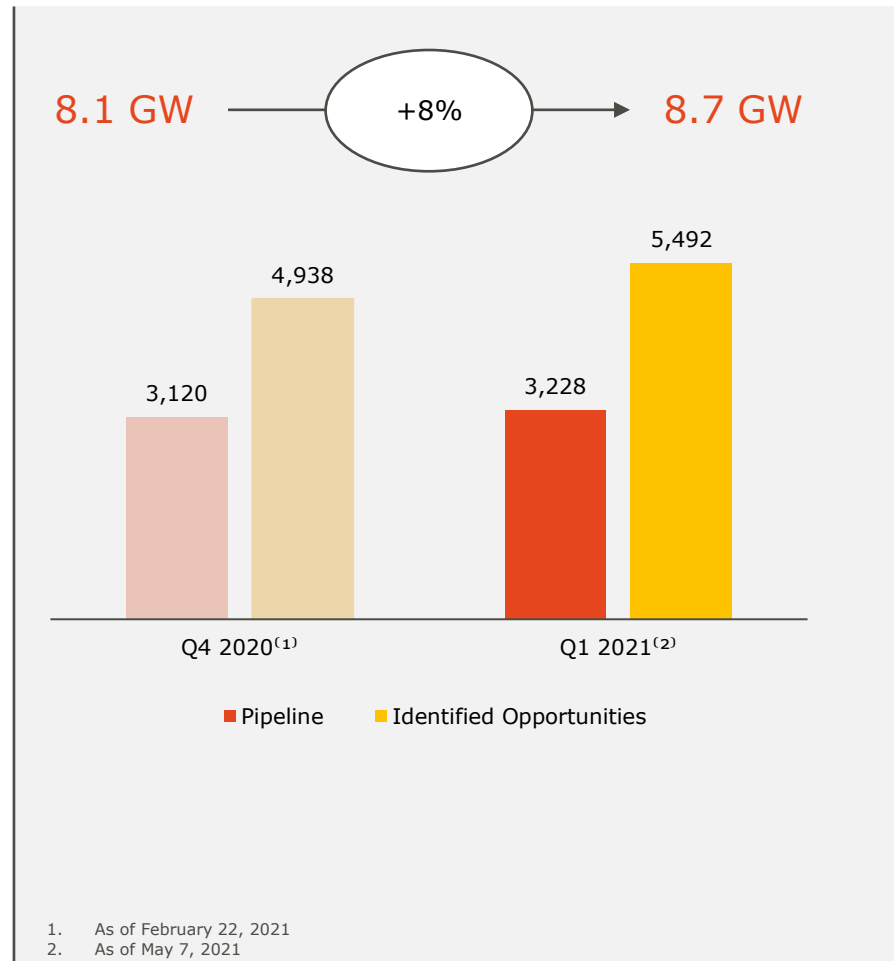


### Pipeline and Identified Opportunities remain as key drivers for future growth

- Pipeline increases slightly since Q4 results
- Main increase in Identified Opportunities since Q4 2020 results presentation coming from USA and RoW



### Increase in Pipeline & Identified Opportunities since Q4 2020 (MW)



### Project Portfolio by Country (As of May 7, 2021)<sup>(1)</sup>

MW	Operating <sup>(2)</sup>	Under Construction	Backlog	Pipeline	Identified Opp.
Probability of Completion	n.a.	100%	>90%	>50%	10%-30%
Spain	130	-	-	691	1,660
Peru	28	-	-	351	-
Chile	153	76	-	267	637
India	139	-	419	28	419
South Africa	-	-	-	428	534
Colombia	-	-	-	256	324
USA	-	-	-	949	891
RoW	-	116	-	259	1,027
<b>Total</b>	<b>450</b>	<b>192</b>	<b>419</b>	<b>3,228</b>	<b>5,492</b>
<b>Number of Projects</b>	<b>15</b>	<b>8</b>	<b>1</b>	<b>25</b>	<b>61</b>

- RoW includes 3SP (116 MW) Under Construction in Malaysia
- El Aromo Project in Ecuador (259 MW) still considered as Pipeline
- Pipeline increase in Spain explained by a short-listed EPC for third party project
- 2 projects in South Africa moved back from Pipeline to Identified Opportunities until new owner of the land on which projects have lease options confirms project locations
- Indian project Gorbea (419 MW) is experiencing delays in PPA signature. In addition, severe COVID-19 situation in India is increasing pressure on project timeline and its margin is likely to be affected by current module prices

1. MW not weighted by probability of completion  
2. Attributable Capacity

### Backlog Status

As of May 7, 2021	Gorbea
<b>Capacity (MW)</b>	419
<b>Country</b>	India
<b>Site Control</b>	Mostly secured
<b>Interconnection rights</b>	Obtained
<b>Environmental approvals</b>	n.a.
<b>Build &amp; Own</b>	Yes
<b>Financing</b>	In Progress
<b>Off-take arrangement</b>	Secured
<b>Share Purchase Agreement</b>	n.a.
<b>EPC for third part</b>	n.a.

# Operations Update

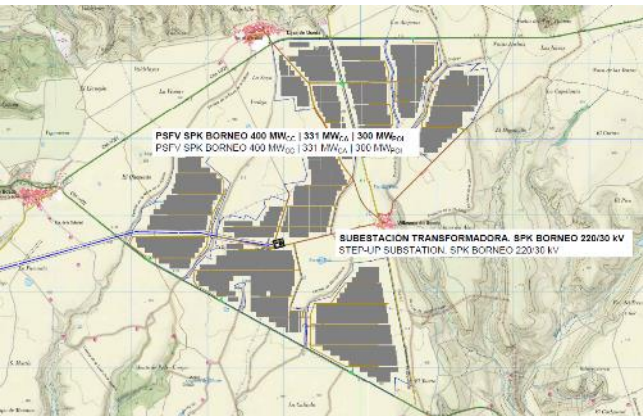
DEVCON – Intense development activities in progress in 2021



Country	# of Projects	MWs	Strategy	Lead	Date	NTP
Spain	1	400	B&O	Private PPA market & tenders	H2 2021	H2 2022
Spain	1	281	EPC	Private developer tender, shortlisted	Q2 2021	H2 2021
USA	5	950	B&O	Private PPA market & incumbent utilities	Ongoing	2022
Chile	1	220	B&O	Private PPA market	Ongoing	H1 2022
Chile	6	72	B&O	Project finance facility	Ongoing	H2 2021
Colombia	2	250	B&O/B&S	Public tender Incumbent utilities	Oct-2021 Ongoing	Q1 2022
Ecuador	1	259	B&O	PPA signature after award	Ongoing	H1 2022
India	1	419	B&O/B&S	SECI RJ-4 (new project, different from Gorbea)	Q2 2021	H1 2022
Malaysia	1	75	B&O	LSS5 Program	Q3 2021	H2 2022
Cambodia	1	65	B&O	Électricité du Cambodge (EDC)	Bid submitted	2022
South Africa	3	259	B&O	Round 5 REIPP	Aug 2021	TBD
Israel	1	260	B&O	IEC Dimona tender	Q2 2021	2023
Tunisia	1	84	B&O	Tunisian government	Q4 2021	TBD
<b>Total</b>	<b>25</b>	<b>3,594</b>				



## Quality Pipeline to continue growing in Spain



- **Key project data:**
  - Location: Guadalajara
  - 400 MWdc/ 331 Mwac
  - ~773 GWh per year
  - Interconnection at San Sebastián de los Reyes 220 Kv substation (Madrid)
  - Top notch topographic site conditions
- **Key development permits/milestones:**
  - October 2020 – interconnection “I.V.A.” granted
  - October 2020 – kick-start of bird studies (“avifauna”)
  - March 2021 – submission of “Autorización Administrativa Previa” and environmental impact study
  - April 2021 – “Admisión a trámite” resolution
  - Archeological and hydrological feasibility studies completed
  - Land rights acquisition started in September 2020. ~80% of land secured already
  - Interconnection agreements already under negotiation since November 2020
  - Agrivoltaics/ESG: collaborating with regional agricultural R&D institute to analyze the compatibility of different types of crops with the solar PV plant
- **RTB:** H2 2022



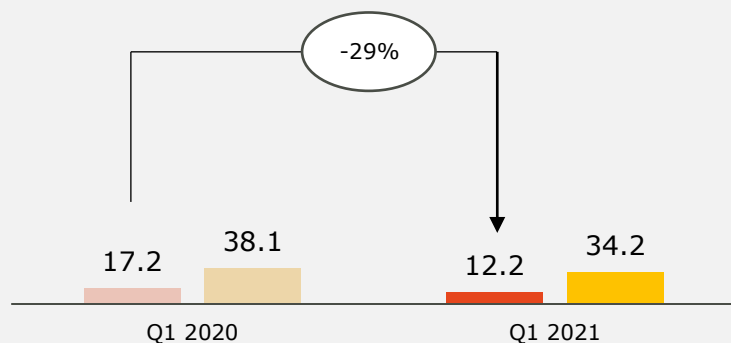
# Agenda

1. Key Milestones
  2. Operations Update
  - 3. Financial Review**
  4. Long Term Outlook
  5. Q&A
- Appendix

### Segment financials show strong power generation activity

In EUR millions

■ EBITDA ■ Operating Revenues

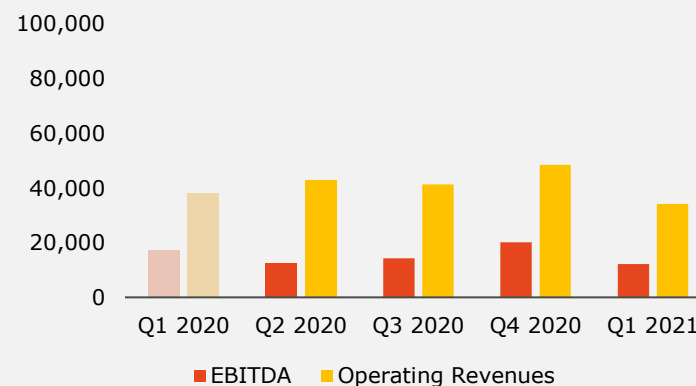


- DEVCON: construction activity in Q1 2021 generated a gross margin within guidance range, but lower than the above-average Q1 2020 margin. Margin reduction in 2021 mainly due to higher costs in Chile, partially compensated by 3SP
- POWGEN continues to be the main contributor to EBITDA with 450 MW of attributable capacity
- Quarterly EBITDA remains strong thanks to POWGEN stability, with revenues trend being more volatile due to the nature of the DEVCON activity

In EUR m

	EBITDA	Margin %	EBITDA	Margin %
<b>DEVCON</b>	4.1	19.4%	0.7	3.5%
<b>POWGEN</b>	12.9	88.6%	11.4	83.6%
<b>SVCS</b>	0.4	20.1%	0.6	29.5%
<b>Corporate</b>	(0.3)	n.a.	(0.4)	n.a.

### Segments Quarterly Financials (EUR '000)



1. Segmented financial information, non-GAAP. Helps to better understand the performance of the different businesses and their cash generation. Certain eliminations/adjustments must be applied under IFRS, mainly linked to elimination of DEVCON revenues and gross margins of Build and Own projects



### DEVCON highlights

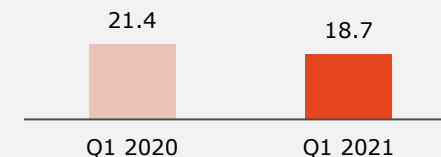
- Q1 2021 gross margin at the low end of guidance range
- “Build & Sell” projects in Chile in Q1 2021 impacted by lockdowns and delays. Cost increase mainly due to logistics market disruptions
- 3SP in Malaysia (116 MW) is progressing within schedule and keeping stronger than anticipated margins
- Comparison with Q1 2020 needs to consider high gross margin in Q1 last year (26%) partly explained by project execution stages with higher-than-average margins



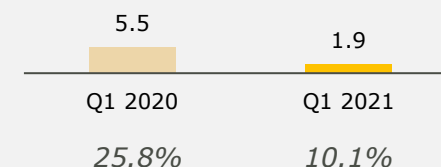
3SP plant Under Construction in Malaysia

### DEVCON financial performance (EUR m)

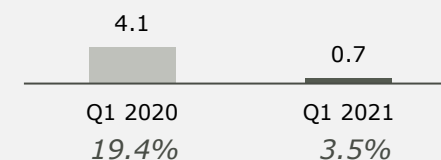
#### Operating Revenues



#### Gross Margin



#### EBITDA

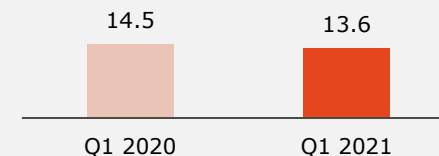


### POWGEN highlights

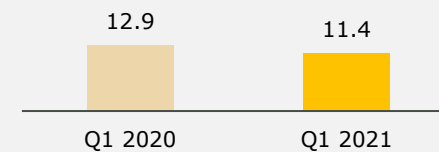
- In line with SPK expectations at the beginning of 2021
- Main differences between Q1 2020 and Q1 2021 explained by different ownership in Tacna and Panamericana: 100% during Q1 2020 vs. 51% during Q1 2021
- Revenues in hard-currencies from POWGEN + SVCS account for 81% of total revenues and exposure to merchant revenues is at 23%

### POWGEN financial performance (EUR m)

#### Operating Revenues



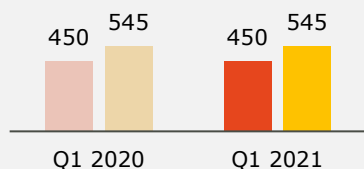
#### EBITDA



% of Revenues:

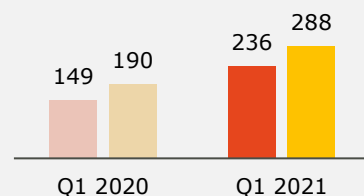
88.6%      83.6%

#### MW in operation at the end of period<sup>1</sup>



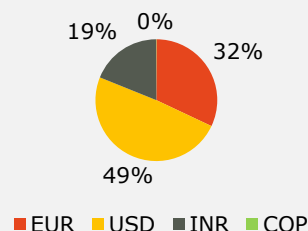
Proportional

#### GWh generated in the period

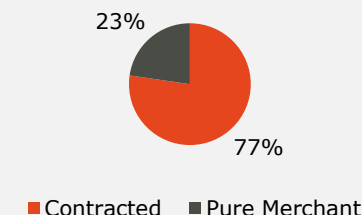


Total

#### Portfolio qualitative metrics



POWGEN + SVCS Q1 2021  
Revenue currency split



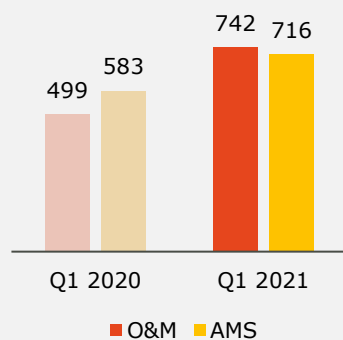
POWGEN Q1 2021  
Revenues Split

1. During Q1 2020, Tacna and Panamericana attributable capacity to SPK was 100% vs. 51% in Q1 2021

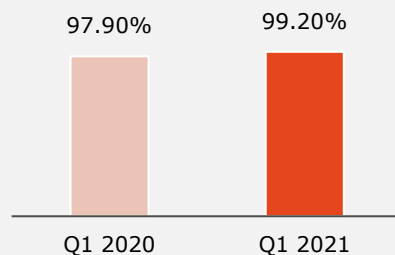
### SVCS highlights

- In line with SPK's expectations at the beginning of the year
- Higher gross margin and EBITDA margin driven by operational efficiencies derived from a bigger fleet serviced
- Availability returning to standard above 99% rate

MW managed at the end of period

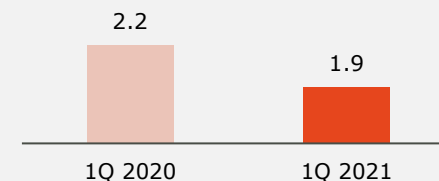


Average Availability<sup>1</sup>

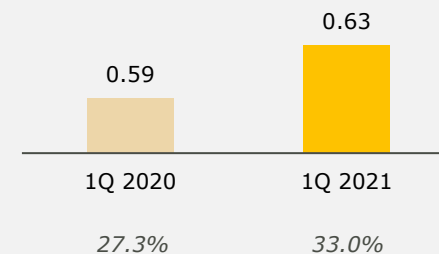


### SVCS financial performance (EUR m)

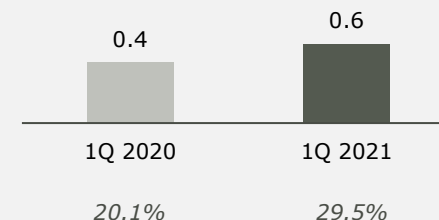
Operating Revenues



Gross Margin



EBITDA

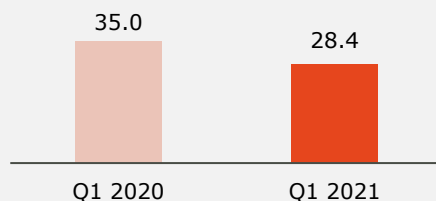


1. Includes only projects in operation during the full period



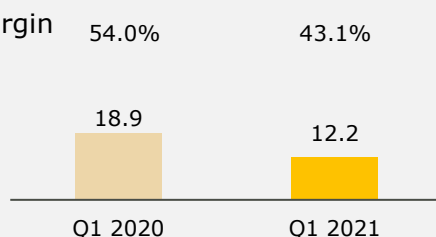
## IFRS financials show in Q1 2021 reductions from Q1 2020 numbers explained mainly by lower DEVCON contribution

Operating Revenues<sup>(1)</sup>  
(EUR m)



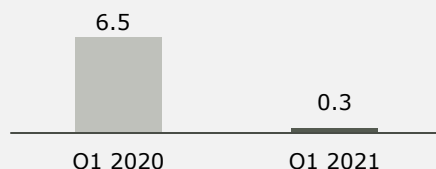
- Q1 2021 IFRS Operating Revenues reflect lower B&S DEVCON activity vs. Q1 2020, partially off-set by higher contribution from POWGEN consolidation

EBITDA & EBITDA margin  
(EUR m, %)



- EBITDA differences between Q1 2021 and Q1 2020 driven by high B&S DEVCON gross margin in Q1 2020 vs. gross margin at the low end of guidance range seen in Q1 2021

Net Profit to SPK  
(EUR m)



- In Q1 2021, Net Profit reflects mainly the differences shown at EBITDA level flowing down to the bottom line

1. Operating Revenues consist of net business turnover, other operating revenues and variation of finished and work-in-progress stock



# Agenda

1. Key Milestones
  2. Operations Update
  3. Financial Review
  - 4. Long Term Outlook**
  5. Q&A
- Appendix

# Long Term Outlook

Reminder from the strategy update



## Strategic Plan

Yearly order intake  
towards 2023E (MW)

**Evolving from 470  
MW/yr to  
600 MW/yr...**

Capacity in Operation  
and Under Construction  
by 2023E YE (GW)

**1.8 GW - 2.0 GW**

## Extended guidance trend

Yearly order intake  
2024E onwards (MW)

**...evolving to  
900-1,100 MW/yr**

Capacity in Operation  
and Under Construction  
by 2026E YE (GW)

**~4.0 GW**

- Continuous review of market IRRs to set adequate balance between growth and profitability targets for each currency/type of country

DEVCON Gross Margin

**10%  
–  
15%**

Build & Own (avg.)

**70%**

POWGEN Equity IRR<sup>(1)</sup>  
Hard Currencies/  
Countries

**7%  
–  
9%**

POWGEN Equity IRR<sup>(1)</sup>  
Soft Currencies/  
Countries

**11%  
–  
14%**

POWGEN contracted Revenues

**2/3**

POWGEN + SVCS Revenues  
in "Hard" Currencies/Countries

1. Levered equity IRR at project SPV level – POWGEN business unit





# Agenda

1. Key Milestones
  2. Operations Update
  3. Financial Review
  4. Long Term Outlook
  - 5. Q&A**
- Appendix





# APPENDIX

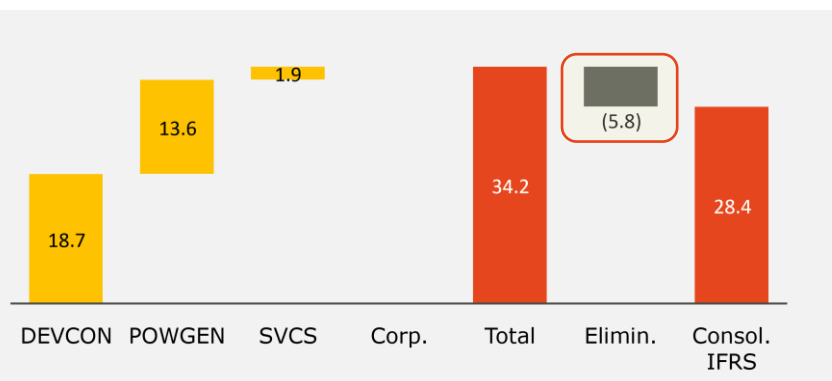
---

# Appendix I

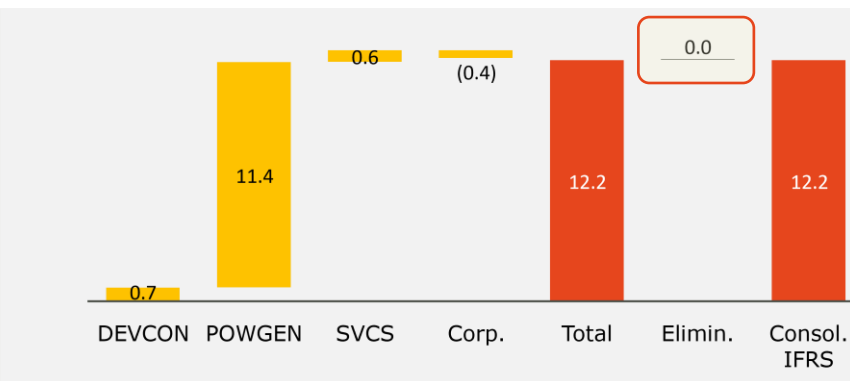
## Short Term & Long Segment Information - Non-GAAP to IFRS



### Q1 2021 Revenues (EUR m)



### Q1 2021 EBITDA (EUR m)



### Eliminations

- Intra-Group transactions** are eliminated under IFRS: The majority of the eliminations come from DEVCON margin for Build & Own Projects. To a lesser extent, revenues coming from SVCS provided to consolidated operating plants also result in eliminations
- In order to reflect the equity interests in the different projects, (i) transactions of non-controlled companies** that are accounted for in the business divisions, but which are not included in the consolidated results of the Group under IFRS; and **(ii) for those companies fully consolidated under IFRS**, transactions attributable to non-controlling interests are eliminated to reflect proportional interest in the companies' results
- Reclassification of operating revenues** that are considered as financial income under IFRS

Q1 2021 ELIMINATIONS					
<i>In € thousands</i>	Intragroup Transactions	Interests in Associates	Minority Interests	Accounting Reclass	Eliminations Total
Operating Revenues	(8.9)	(0.6)	3.4	0.3	(5.8)
External clients	-	(0.6)	3.4	0.3	3.1
Related party clients	(8.9)	-	-	-	(8.9)
Operating expenses	6.3	0.1	(0.3)	(0.3)	5.9
Direct costs	5.8	0.1	(0.3)	1.6	7.2
Inventory	0.5	-	-	(1.8)	(1.3)
SG&A	-	-	-	-	-
EBITDA	(2.6)	(0.4)	3.1	0.0	0.0
Impairments & non cash results	-	-	-	(0.0)	(0.0)
D&A	0.3	0.2	(1.5)	(0.0)	(1.0)
EBIT	(2.4)	(0.2)	1.6	(0.0)	(1.0)

\* Some numbers may not tie up exactly due to rounding effects

# Appendix II

## Consolidated Balance Sheet IFRS



Balance Sheet (Ck)	2020A	Q1 2021
<b>Assets</b>		
Tangible fixed assets	447,839	469,639
<i>Tangible fixed assets- PV plants</i>	407,184	417,218
<i>Land rights of use</i>	18,699	18,753
<i>Tangible fixed assets under construction - PV plants</i>	21,182	32,868
<i>Tangible fixed assets-other</i>	776	801
Goodwill and Intangible assets	69,257	68,238
Non-current investments in group companies and associates	2,797	2,929
Non-current investments	20,187	25,137
Deferred tax assets	29,795	28,032
<b>Total non-current assets</b>	<b>569,875</b>	<b>593,975</b>
	-	-
Inventories	18,463	23,807
<i>Inventories-photovoltaic solar plants</i>	14,972	19,636
<i>Inventories-other</i>	3,491	4,171
Trade and other receivables	39,534	29,430
Current Investments in group companies and associates	775	726
Current Investments	7,010	10,711
Prepayments for current assets	1,465	1,357
Cash and cash equivalents	79,597	87,717
<b>Total current assets</b>	<b>146,844</b>	<b>153,748</b>
<b>Total assets</b>	<b>716,719</b>	<b>747,723</b>

Balance Sheet	2020A	Q1 2021
<b>Net equity and Liabilities</b>		
Capital stock	13,301	13,301
Share premium	109,586	109,586
Reserves	53,205	63,562
Result in the period	10,357	348
Interim dividend	-	-
Hedging operations	(10,607)	(3,371)
Translation differences	(10,100)	(7,748)
Valuation adjustments	-	-
Non-controlling interests	16,854	19,291
<b>Total net equity</b>	<b>182,596</b>	<b>194,969</b>
Non-current provisions	5,322	5,470
Non-current payables	419,666	439,780
<i>Long-term loan funds-photovoltaic solar plants</i>	369,647	396,391
<i>Subordinated debts with non-controlling partners related to solar plants</i>	10,462	10,915
<i>Derivatives</i>	13,147	5,858
<i>Other non-current financial liabilities</i>	26,410	26,615
Group companies and associates, non-current	1,358	1,530
Long-term obligations with employees	-	-
Deferred tax liabilities	27,358	29,341
<b>Total Non-current liabilities</b>	<b>453,704</b>	<b>476,120</b>
Current provisions	639	837
Current payables	31,544	34,214
<i>Short-term loan funds-photovoltaic solar plants</i>	26,842	29,376
<i>Short-term loan funds-other</i>	-	-
<i>Subordinated debts with non-controlling partners related to stock</i>	945	1,091
<i>Derivative financial instruments</i>	2,149	1,979
<i>Other current financial liabilities</i>	1,608	1,768
Group companies and associates, current	-	15
Trade and other payables	47,996	41,401
Current accruals	240	168
<b>Total current liabilities</b>	<b>80,419</b>	<b>76,634</b>
<b>Total liabilities</b>	<b>534,123</b>	<b>552,754</b>
<b>Total Equity + Liabilities</b>	<b>716,719</b>	<b>747,723</b>

\* Some numbers may not tie up exactly due to rounding effects

Consolidated Income Statement (€k)	Q1 2020	Q1 2021
Net business turnover	41,433	24,499
Other operating revenues	14	129
Changes in inventories of finished goods and work in progress & In-house work on non-current assets	(6,478)	3,750
<b>Operating revenues</b>	<b>34,970</b>	<b>28,377</b>
Raw and indirect material consumption	(10,083)	(9,218)
Cost of personnel	(2,849)	(2,808)
Amortizations and impairments	(6,170)	(6,482)
Other operating expenses	(3,165)	(4,117)
<b>Operating expenses</b>	<b>(22,267)</b>	<b>(22,624)</b>
<b>Operating profit (EBIT)</b>	<b>12,703</b>	<b>5,753</b>
Financial income	190	325
Financial expenses	(4,740)	(5,288)
Change in fair value of financial instruments	241	(881)
Net differences in exchange rates	578	1,979
<b>Net Financial Income/(Expense)</b>	<b>(3,731)</b>	<b>(3,865)</b>
Interests in profits and loss of associates	29	48
<b>Earnings before corporate income tax (EBT)</b>	<b>9,001</b>	<b>1,935</b>
Tax on profits	(2,417)	(1,254)
<b>Profits from the year</b>	<b>6,583</b>	<b>681</b>
<b>Profits attributable to non-controlling interests</b>	<b>91</b>	<b>334</b>
<b>Profits attributable to shareholders of the Company</b>	<b>6,493</b>	<b>348</b>
<b>EBITDA</b>	<b>18,873</b>	<b>12,235</b>

\* Some numbers may not tie up exactly due to rounding effects





Avenida de Algorta 16, 3º  
48992 Getxo – Vizcaya - Spain  
Phone: +34 944 309 204  
**[www.solarpack.es](http://www.solarpack.es)**

Investor Relations Contact:  
**[ir@solarpack.es](mailto:ir@solarpack.es)**