

**Press Release**  
**05 July 2022 13:25:00 CEST**

## **Soltech Energy now on the fast-growing Spanish solar energy market**

On June 22, Soltech Energy acquired 65 percent of the shares in the Spanish solar energy company Sud Renovables with the wholly owned subsidiary Instal Sud, specializing in assembly and installation. Today, July 5, the accession takes place in Barcelona. The companies operate on Europe's second fastest growing market that has a high solar radiation but also high electricity prices and deregulations. Spain is a solar energy market that is now accelerating. Soltech's CEO Stefan Ölander tells more about how Soltech's acquisition model will be established in the country.

On June 22, the Soltech Group entered the Spanish solar energy market by acquiring 65 percent of the leading solar energy company Sud Renovables, with the wholly owned subsidiary Instal Sud, based in Barcelona. In 2022, Sud Renovables is expected to have sales of approximately SEK 245 million. Today, July 5, access takes place and the work on establishing Soltech in the Spanish solar energy market begins.

In 2021, the Spanish solar energy market was Europe's second fastest growing market for solar energy, after Germany. The Spanish market grew faster during the year than the markets of Sweden, Denmark and Italy together, with a total of 3.8 GW in newly installed capacity.

The market in Spain is dominated by large-scale solar energy solutions and, above all, land-based solar energy solutions where the electricity is traded through PPA (Power Purchase Agreement) solutions. However, the Spanish government also sees roof-mounted solar cells as a priority area in the future and has allocated EUR 450 million in grants to industries, agriculture, commercial real estate, public administration and private residential to install solar cells.

The fact that the country has also removed the so-called "solar tax" in 2018 has given solar energy a real boost. From being a restrained area, the Spanish solar energy market is now flourishing and has tripled in size since the solar tax was removed. Soltech Energy will by the acquisition of Sud Renovables now establish its acquisition and transformation model in the country.

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– Spain is a market that is currently developing at a rapid pace and is considered to be one of the world's most interesting markets for investments in renewable energy. Having acquired a leading solar energy company creates good opportunities for us to establish the Soltech model in the country. The plan is to do as we have successfully done in Sweden and start with a large solar energy company and then acquire roof, facade and electrical companies which are then transformed to also offer solar energy solutions, **says Stefan Ölander, CEO of Soltech Energy.**

**Installation company is included in the acquisition**

Sud Renovables has a wholly owned subsidiary, Instal Sud, which is also part of the acquisition. The company is an installation- and assembly oriented company with about 35 employees, which creates additional value as installation and assembly capacity is in short supply in the solar energy market throughout Sweden, Spain and the rest of Europe.

–To be able to establish our acquisition model in new markets, it is important that we have solid assembly and installation capacity. Therefore, it is very valuable to us that Sud Renewable's subsidiary, that are specialized in assembly, were included in the acquisition. Instal Sud with 35 competent employees will be very important for Soltech's future ambitions in Spain, **says Stefan Ölander.**

**For more information, please contact:**

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**About SolTech Energy Sweden AB (publ)**

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Soltech is a comprehensive supplier that develops, sells, installs and optimizes solar energy solutions for our customers' needs. Soltech Energy Sweden AB (publ), is traded on the Nasdaq First North Growth Market under the short name SOLT and has approximately 72 000 shareholders. The company's Certified Adviser is Erik Penser Bank. Phone: 08-463 83 00. Email: [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se). For more information see: [www.soltechenergy.com](http://www.soltechenergy.com)

**Image Attachments****[Sud Renovables\\_Soltech](#)**

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**Attachments**

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