



Advanced  
Soltech

# Interim report

July – September  
2022



## New strategic agreement for 300 MW

# The Chinese Congress emphasizes the importance of the climate goal

During the quarter, demand from Chinese customers remained high and new orders corresponding to 8.7 (13.6) MW were signed. During the quarter, Advanced Soltech's 160 (134) solar energy plants produced a total of 69 (49) million kilowatt hours, an increase with 40 percent. Through this we reduced CO2 emissions by 43,000 (30,000) tonnes. We have continued to build new capacity in China and at the end of the period the total installed capacity amounted to 230.2 (192.5) MW.

## The quarter, in short

### July 1st – September 30th

- The company installed a total of 10.0 (0.0) MW of roof-based solar energy plants and had 230.2 (192.5) MW installed and revenue-generating capacity at the end of the quarter.
- 69 (49) million kWh were produced, an increase of 40 percent, which reduced China's CO2-related emissions by approximately 43,000 (30,000) tonnes.
- At the end of the quarter, the company had 46 (51) MW in subscribed orders, as well as projects in progress of 125 (125) MW. During the period, the company has chosen to cancel orders, a total of 4 MW.
- The company signed three (eight) contracts amounting to a total installed capacity of 8.7 (13.6) MW.
- The credit committee at China Bank of Communications has given a positive decision regarding a bank loan over 8 years of CNY 410 million (approximately SEK 615 million) to Advanced Soltech's subsidiaries in China.

## The quarter, in numbers

### July 1st – September 30th

- Revenues (sales of electricity and subsidies) amounted to SEK 72.5 (47.1) million, an increase of 54 percent compared with the previous year. The increase is due to a larger installed base of solar energy plants. Currency effects also had a positive effect on revenues of SEK 9.4 million.
- Net sales (sales of electricity to customer and Grid) have increased with 57 percent from SEK 34.9 million to SEK 54.7 million.
- Other operating income (subsidies) has increased from SEK 12.2 million to SEK 17.8 million.
- Operating expenses amounted to SEK 32.0 (23.9) million, an increase of 34 percent. The largest items to the increase are costs for depreciation according to plan, maintenance and roof rental of solar energy plants have increased, and negative currency effect amounted to SEK 3.3 million.
- Operating profit for the quarter amounted to SEK 40.5 (23.2) million, an increase of 74 percent compared with the previous year.

- Profit for the year after financial items and tax amounted to SEK 20.7 (12.4) million and is affected by a non-cash flow-affecting currency effect of SEK 16.1 (22.1) million. Adjusted for this item, profit for the year amounted to SEK 4.6 (-9.7) million.
- Total cash flow for the quarter amounted to SEK -29.8 (21.1) million.
- Earnings per share before dilution amounted to SEK 0.52 (0.56).
- The number of employees at the end of the period was 18 (15).
- According to the company's estimate, the effects of the Corona pandemic affected the company by SEK -1.4 (-1.4) million during the quarter.

## The year, in numbers

### January 1st – September 30th

- Revenues amounted to SEK 163.8 (119.7) million, an increase of 37 percent compared with the previous year. The increase is due to a larger installed base of solar energy plants. Currency effects also had a positive effect on revenues of SEK 20.5 million.
- Net sales have increased with 40 percent from SEK 90.4 million to SEK 126.5 million.
- Other operating income has increased from SEK 29.3 million to SEK 37.3 million.
- Operating expenses amounted to SEK 91.6 (67.7) million, an increase of 35 percent. The largest items to the increase are that costs for depreciation according to plan, maintenance, roof rental and insurance premiums of solar energy plants have increased, and negative currency effect amounted to SEK 9.8 million.
- Operating profit amounted to SEK 72.1 (52.0) million, an increase of 39 percent compared with the previous year.
- Profit for the year after financial items and tax amounted to SEK 36.4 (12.0) million and is affected by a non-cash flow-affecting currency effect of SEK 64.4 (58.7) million. Adjusted for this item, profit for the year amounted to SEK -28.1 (-46.7) million.
- Total cash flow amounted to SEK -94.4 (-24.5) million.
- According to the company's estimate, the effects of the Corona pandemic affected the company by SEK -3.5 (-3.3) million during the quarter.

## Significant events after the end of the period

- The company enters into a strategic agreement regarding 300 MW of roof-top based solar facilities until 2024, which fully developed will generate an estimated annual revenue of SEK 260 million.



# New cooperation agreement for 300 MW

**“We have a very strong order book and pleased customers”**



**The third quarter** was our best ever. We produced 69 (49) million kWh, an increase of 40 percent. Revenues reached SEK 72.5 (47.1) million, an increase of 54 percent. The increase is mainly due to the fact that we have more connected facilities and our sales process is working very well. Once the solar power plants are installed, they continue to deliver electricity and revenue for at least 20 years. We have a very strong order book and pleased customers. So far this year, we have produced 162 million kWh, which corresponds to the annual consumption of more than 30,000 Swedish households.

**In the past year**, Chinese lenders have shown an increasing interest in the green transition and our ambition is to use this to shift most of our existing financing to China. We also assess that financing of growth will be possible from China. The conditions offered in China are significantly better than what we can get in Scandinavia.

**We are currently pursuing** two parallel loan processes, the previously announced loan from China Bank of Communications and an additional process, for the refinancing of our outstanding bond loans. We expect to be ready in time for the repayment of our secured bond, SOLT5, which matures in January 2023, and other unsecured bonds, SOLT2-4, which mature in 2023.

**China's leader**, Xi Jin Ping, was re-elected for a new five-year term at the communist party congress in late October, as expected. A positive statement from the meeting is that the focus will be placed on reducing greenhouse gas emissions and improving air quality in China, something that is favorable for Advanced Soltech as our operations directly contribute to reduce local emissions.

**Economic activity** is subdued in China due to the continued zero COVID policy. The GDP figure for the third quarter, however, surprised positively with growth of 3.9 percent, up from 0.4 percent the previous quarter. Strong industrial production and exports were contributing factors. Expectations in the market for growth for the whole year are around 3 percent. Demand for our offering continues to be strong and we are not seeing any slowdown.

**During the quarter**, we negotiated a strategic cooperation agreement regarding the construction of 300 MW with the authorities in Zhangjiakou, a city in northern China, with approximately four million inhabitants, very good solar radiation and many suitable industrial buildings. The agreement contributes to geographical risk diversification and will be an important part in fulfilling our goal of reaching 1,000 MW in installed capacity.

**Funding continues** to be our most important issue and major focus will be placed on this in the fourth quarter. The underlying market is very strong, and both the global energy crisis and the increasingly tangible climate crisis contribute to the fact that we will be active in a fast-growing market for the foreseeable future. So far this year, we have contributed to reducing carbon dioxide emissions by over 100,000 tonnes, an achievement that very few Swedish companies can claim.

**Max Metelius**  
CEO

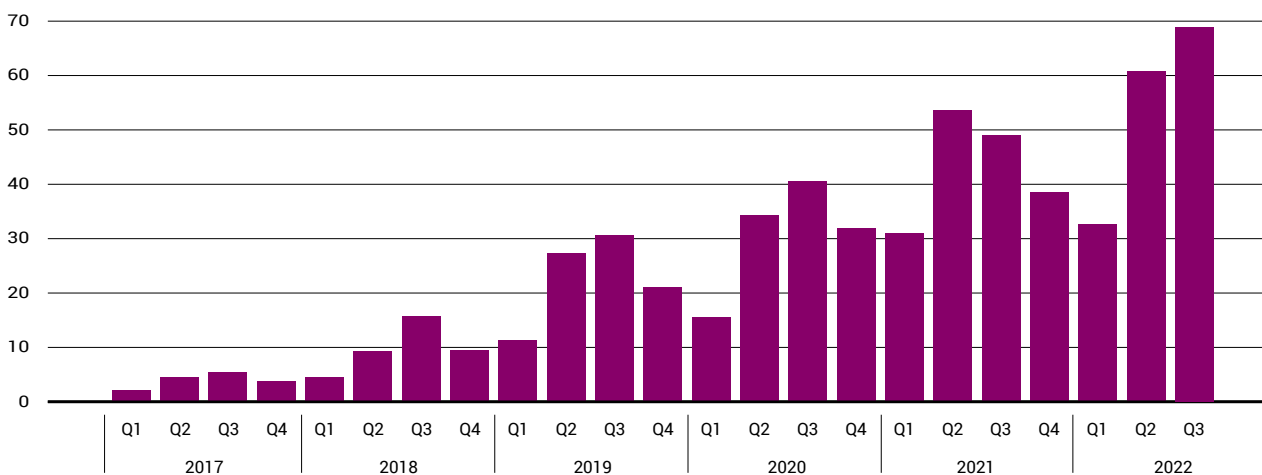
## Key performance measures

	220701-220930	210701-210930	220101-220930	210101-210930	210101-211231
<b>Financial Key performance measures (*)</b>					
Total revenue	72,494	47,117	163,764	119,704	153,526
Net revenue	54,704	34,933	126,500	90,408	117,350
Net revenue share of total revenue	75%	74%	77%	76%	76%
EBIT	40,484	23,215	72,151	51,988	60,674
EBIT%	56%	49%	44%	43%	40%
EBITDA	57,846	36,466	121,255	88,524	110,759
EBITDA%	80%	77%	74%	74%	72%
Amortization of capitalised borrowing costs	7,028	6,713	20,836	20,080	26,800
Interest expenses	25,014	21,827	69,883	64,810	87,085
Earnings per share for the period before dilution, SEK	0.52	0.56	0.93	0.53	0.67
Earnings per share for the period after dilution, SEK	0.49	0.56	0.88	0.53	0.66
<b>Operational Key performance measures (*)</b>					
Produced electricity, millions of kWh	69	49	162	134	172
Reduction of China's CO2-related emissions, tonnes	43,000	30,000	101,000	83,000	107,000

	2022-09-30	2021-09-30	2021-12-31
<b>Financial Key performance measures</b>			
Interest-bearing debt	1,092,792	1,025,332	1,031,130
Net interest-bearing debt	1,017,629	973,722	870,406
Equity ratio	31%	21%	28%
<b>Operational Key performance measures</b>			
Installed capacity, MW	230.2	192.5	206.5
Average remaining contract time, years	17.2	17.8	17.9
Signed orders, MW	46	51	54

(\*) Definitions of Key Performance Measures, see note 3

### Produced electricity in millions of kWh



# Business model, market and customers

Advanced Soltech Sweden AB (publ) (“ASAB”) has a clear cut business model and access to a very large market with many potential customers, both among private companies and state-owned businesses.

## Vision

ASAB was founded with the goal of accelerating the transition to renewable energy in China by offering electricity generated from solar energy as a service. The vision is to become a driving force in sustainable energy production to secure a better future for the planet and future generations.

## Mission

ASAB’s mission is to finance, install, own and operate solar energy installations to generate electricity on customers’ roofs and then sell the electricity generated to the customer, the company that conducts operations in the building. ASAB will offer customers in industry, commerce and public administration an easy way to replace a significant part of their electricity consumption with locally generated solar energy at a discounted price compared to the grid price. The systems are installed through a local network of installers and dealers in China. Operations are financed via the parent company, ASAB.

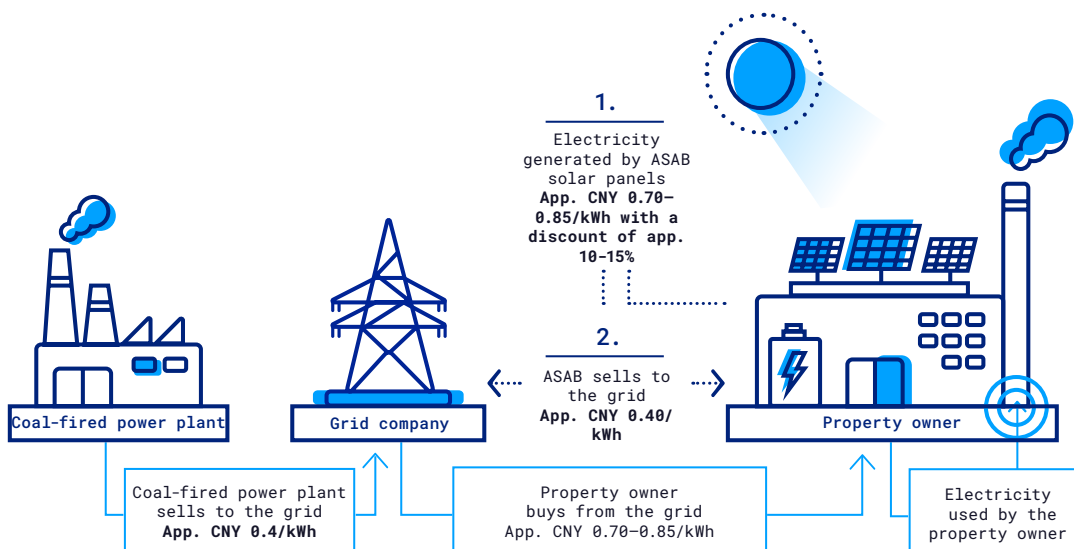
## Business model

Customers, who are owners of large properties, enter into 20-year contracts with ASAB, whereby the customer commits to buy, at a pre-agreed price, the electricity generated by the system. Electricity purchased from ASAB’s system is priced at a discount of approximately 10–15 percent compared to the price the customer pays for electricity from the grid. The electricity that the customer does not buy is sold to the grid, ensuring an almost 100 percent uptake of the electricity generated by ASAB’s projects.


On expiry of the 20-year contract period, the contract is automatically extended by five years, unless the customer chooses to terminate the contract and requests to discontinue occupancy. The customer may also purchase the system at a pre-agreed price. If a property where the system is installed is sold during the contract period, the customer must either buy the system from ASAB or, subject to ASAB’s approval, ensure that the new property owner takes over the contract.

## Subsidies

Although ASAB’s business model is commercially feasible, subsidies are another source of income. The subsidy amount for a specific project is determined before the construction of the solar energy plant begins, when the local grid operator evaluates the design of the project. The commitment of the authorities to pay subsidies includes both an interest rate, the



1. ASAB sells electricity generated by solar cells installed at the customer’s/owner’s property, at a discount of app. 10-15% to the price the customer pays to the grid.
2. If the customer/property owner does not buy all the electricity generated by ASAB’s solar panels, ASAB sells it to the grid.

 ASAB owns the solar panels.



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CNY amount per kWh generated and a duration, the number of years that the state unit undertakes to pay subsidies. The duration of the subsidies varies between two and 20 years, depending on whether the subsidies come from the district and city level or from the state or regional level.

In April 2021, new rules were introduced which mean that no new facilities receive subsidies. This was an expected development, as the facilities currently show a good return without subsidies. Already approved subsidies, however, remain in place for the lifetime of the contract.

### Market

When ASAB evaluates which regions the company wants to be present in, there are three main factors to take into consideration, solar irradiation, the local electricity price and the accessible customer base. All of these factors are important for ASAB to achieve long-term profitability in its operations. ASAB's market consists entirely of China, primarily the country's eastern regions, which are also the most industrialized and economically developed. This region provides an ideal mix of customer base, electricity prices and solar irradiation.

China's political leadership has over time made several decisions aimed at reducing the country's dependence on coal, a resource that today supplies more than 60 percent of the electricity production. The so-called 30-60 target means that carbon dioxide emissions will begin to decrease from 2030 and that the country will be completely climate-neutral by 2060.

An important part of the transition to carbon neutral economy will be based on solar energy, and in June 2021 a directive was issued stating that a large part of the suitable roof surfaces that are available will be covered with solar panels. The directive, issued by the Chinese Energy Agency, sets a goal that at least 50 percent of the available roof area of buildings that house government operations should be covered with solar panels. For public buildings, such as schools and hospitals, the corresponding target is at least 40 percent and for commercial and industrial buildings at least 30 percent. Although ASAB does not yet know the details of how this will be put into practice, the general perception in the market is that the directive is very positive for the solar energy sector.

ASAB also sees that both foreign and Chinese investors are now beginning to take an interest in the business model with

roof-based solar energy that the company offers. Although this will in the long run mean increased competition, ASAB sees it primarily as a confirmation that the company is working according to the right strategy. ASAB also has an advantage in the form of an established and functioning organization with great trust among customers, something that takes time to build.

### Customers

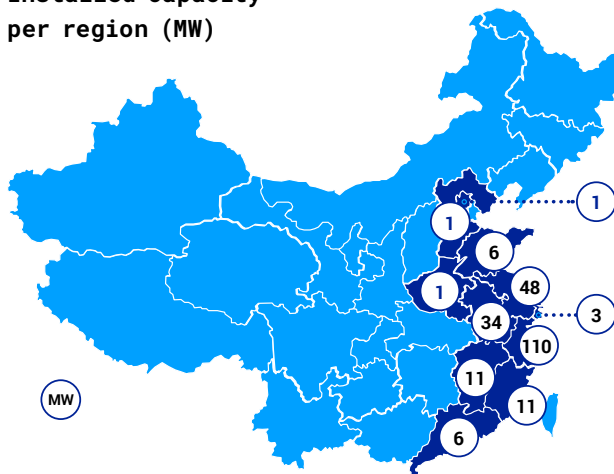
ASAB's customers are active in a wide range of areas, from the automotive and textile industries to brewing operations, but also in government operations. In total, just over 80 percent of customers are active in the private sector. What the customers have in common is that they are extensive organizations with a large number of employees. A customer base with mainly large customers, also spread across different industries, gives ASAB's operations long-term stability. A prerequisite for ASAB, however, is that customers have access to large free roof areas, as a photovoltaic system on average takes up approximately 15,000 square meters. Those of ASAB's customers who today have the largest installed capacity are found in machine manufacturing and the basic industry and are in the range of 100 to 500 employees (for more detailed information, see the tables below).

The reason why customers choose ASAB is that they get access to green electricity in an easy way and at a lower price than the electricity they can buy from the grid. Today, the company has 151 customers, which means that the counterparty risk is very diversified, something that distinguishes ASAB from similar companies which sell to the public electricity grid and thus has a weaker negotiating position and only one off-taker.

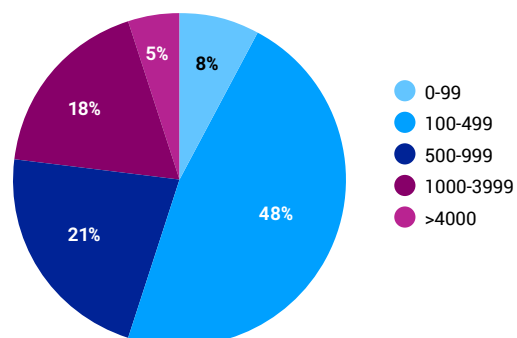
The rapid growth and conversion to alternative energy sources give ASAB, which has proven experience in identifying suitable solar energy projects, coupled with efficient installation methods, good opportunities for continued profitable development. The risks that exist in the market are mainly associated with the fact that the infrastructure, including electricity production, is strongly regulated and dependent on permits and ultimately political decisions.

Another driving force is environmental benefits. Through its operations, ASAB contributes to a way of reducing climate emissions and major environmental benefits through reducing air pollution.

### Installed capacity per region (MW)



### ASAB's customers – numbers of employees (FTE)



# Financial information

The Board of Directors and the CEO for Advanced Soltech Sweden AB (publ) may hereby submit an Interim report for the period July – September 2022.

## The Group's net sales and results for the quarter

- Revenues (sales of electricity and subsidies) amounted to SEK 72.5 (47.1) million, an increase of 54 percent compared with the previous year. The increase is due to a larger installed base of solar energy plants. Currency effects also had a positive effect on revenues of SEK 9.4 million.
- Net sales (sales of electricity to customer and Grid) have increased with 57 percent from SEK 34.9 million to SEK 54.7 million. Currency effects also had a positive effect on revenues of SEK 7.1 million.
- Other operating income (subsidies) has increased from SEK 12.2 million to SEK 17.8 million. ASAB received extra subsidies amounted to SEK 3.6 million during the period. Currency effects also had a positive effect on revenues of SEK 2.3 million.
- Operating expenses amounted to SEK 32.0 (23.9) million, an increase of 34 percent. The largest items to the increase are costs for depreciation according to plan, maintenance and roof rental of solar energy plants have increased, and negative currency effect amounted to SEK 3.3 million.
- Operating profit for the quarter amounted to SEK 40.5 (23.2) million, an increase of 74 percent compared with the previous year.
- Interest expenses and similar income items amounted to SEK 36.0 (32.5) million. The increase is mainly due increased interest rate for Bond loan SOLT5, but also due to interest expenses for bank loans in China and interest expenses from Advanced Solar Power, and a negative currency effect amounted SEK 1.3 million.
- Exchange rate difference amounted to SEK 16.1 (22.1) million and was mainly attributable to a change in SEK against CNY (-2.7 percent since June 30th) respectively SEK against EUR (-2.2 percent). For the same period last year, the change was for SEK against the CNY (-3.1 percent since June 30th) respectively SEK against EUR (-0.8 percent). The exchange rate difference arises through translation of assets and liabilities, with amounts in currency which is not the respective company's accounting currency. The amount is unrealized and do not affect the cash flow.
- Profit after tax amounted to SEK 20.7 (12.4) million.

## The Group's cashflow for the quarter

- The Group's total cash flow amounted to SEK -29.8 (21.1) million.
- Current operations generated a cash flow of SEK 99.0 (-80.0) million, where the largest change consists of other current liabilities, the majority of which consists of accrued project costs.
- Investment activities generated a cash flow of SEK -127.2 (-5.6) million, which for the most part consists of investment in new solar energy plants, SEK -123.5 (-15.4) million.
- Financing activities generated a cash flow of SEK -1.6 (106.6) million. The company's bank loans in China have been reduced by SEK 1.6 million.

## The Group's financial standing and liquidity at the end of the period

- Total assets amounted to SEK 1,973 (1,480) million.
- Tangible fixed assets amounted to SEK 1,707 (1,196) million, which for the most part consists of solar energy plants.
- Financial fixed assets amounted to SEK 37 (73) million, which mainly consists of VAT receivables, which arose when the company invested in ongoing and new solar energy plants.
- Cash and bank amounted to SEK 75 (52) million.
- Equity amounted to SEK 618 (312) million.
- Long-term liabilities amounted to SEK 137 (972) million, consisting of bond loans less capitalized borrowing costs, and loans from the two main owners and one smaller external loan. Compared to previous year, the bond loans SOLT2, SOLT3 and SOLT5 were reclassified to current liabilities.
- Current liabilities amounted to SEK 1,204 (188) million, where the largest items consist of bond loans, accounts payable as well as accrued expenses for interest expenses and installation projects.

## The Group's net sales and results for the period January – September

- Revenues amounted to SEK 163.8 (119.7) million, an increase of 37 percent compared with the previous year. The increase is due to a larger installed base of solar energy plants. Currency effects also had a positive effect on revenues of SEK 20.5 million.
- Net sales have increased with 40 percent from SEK 90.4 million to SEK 126.5 million. Currency effects had a positive effect on revenues of SEK 15.9 million
- Other operating income has increased from SEK 29.3 million to SEK 37.3 million. Currency effects had a positive effect on revenues of SEK 4.7 million
- Operating expenses amounted to SEK 91.6 (67.7) million, an increase of 35 percent. The largest items to the increase are that costs for depreciation according to plan, maintenance, roof rental and insurance premiums of solar energy plants have increased, and negative currency effect amounted to SEK 9.8 million.
- Operating profit amounted to SEK 72.1 (52.0) million, an increase of 39 percent compared with the previous year.
- Interest expenses and similar income items amounted to SEK 102.5 (97.1) million. The increase is mainly due increased interest rate for Bond loan SOLT5 during the third quarter, but also due to interest expenses for bank loans in China and interest expenses from Advanced Solar Power, and a negative currency effect amounted SEK 3.1 million.
- Exchange rate difference amounted to SEK 64.5 (58.7) million and was mainly attributable to a change in SEK against CNY (-10.6 percent since December 31st, 2021) respectively SEK against EUR (-6.8 percent). For the same period last year, the change was for SEK against the CNY (-8.4 percent since December 31st, 2020) respectively SEK against EUR (-1.6 percent). The exchange rate difference arises through translation of assets and liabilities, with amounts in currency which is not the respective company's accounting currency. The amount is unrealized and do not affect the cash flow.
- Profit after tax amounted to SEK 36.4 (12.0) million.



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### The Group's cashflow for the period January – September

- The Group's total cash flow amounted to SEK -94.4 (-24.5) million.
- Current operations generated a cash flow of SEK 65.4 (21.5) million, where the largest change consists of other current liabilities, the majority of which consists of accrued project costs.
- Investment activities generated a cash flow of SEK -166.2 (-151.9) million, which for the most part consists of investment in ongoing and new solar panels, SEK -240.6 (-163.2) million. For the current year, the Chinese authorities, in order to stimulate the economy, have paid out large parts of the company's VAT receivables.
- Financing activities generated a cash flow of SEK 6.3 (106.0) million. During the second quarter, the company carried out a share issue, which yielded SEK 16.7 million. The company's bank loans in China have been reduced by SEK 9.0 million. The company has paid a dividend to minority owners in China of SEK 1.4 million.

### The parent company's numbers for the quarter

- Revenues amounted to SEK 0.8 (1.8) million, mainly invoiced service to the Chinese subsidiaries.
- Operating expenses amounted to SEK 4.1 (3.4) million. The

increase are costs for staff, consulting and Nasdaq.

- Operating profit amounted to SEK -3.3 (-1.6) million.
- Interest income and similar income items amounted to SEK 18.9 (19.2) million, mainly intercompany transactions.
- Interest expenses and similar income items amounted to SEK 26.9 (25.5) million. The increase is because of higher STIBOR and EURIBOR for the bond loans.
- Exchange rate difference amounted to SEK 11.2 (3.6) million.
- Profit after tax amounted to SEK -0.1 (-4.3) million.
- The number of employees at the end of the period was 4 (4).

### The parent company's numbers for the period January – September

- Revenues amounted to SEK 2.5 (1.8) million, mainly invoiced service to the Chinese subsidiaries.
- Operating expenses amounted to SEK 13.3 (10.0) million. The increase are costs for staff, consulting and Nasdaq.
- Operating profit amounted to SEK -10.7 (-8.2) million.
- Interest income and similar income items amounted to SEK 57.4 (57.3) million, mainly intercompany transactions.
- Interest expenses and similar income items amounted to SEK 77.6 (75.7) million.
- Exchange rate difference amounted to SEK 34.8 (7.9) million.
- Profit after tax amounted to SEK 3.7 (-18.9) million.

### Bond loans

In January 2019, ASAB issued its first institutional Green Bond, SOLT5. The proceeds from the bond issue have been used to finance solar panel facilities in China. SOLT5 was listed on the Nasdaq First North Sustainable Bond Market with a first trading day on March 21, 2019. The Group's total debt in the balance sheet for the item "Bond loan", both non-current and current, contains capitalized borrowing costs that is periodized with the same term as the respective bond loan. As of the balance sheet date, the remaining capitalized borrowing costs are SEK 15 million. Below is a specification of ASAB's bond loans.

Bond loan	ISIN	Currency	Principal		Booked value MSEK	Initial issue date	Redemption day	Interest rate	Interest payment periodicity (months)
			MEUR	MSEK					
SOLT2	SE0010831313	SEK		127.7	127.7	2018-03-01	2023-02-28	8.75%	6
SOLT3	SE0011231166	SEK		148.3	148.3	2018-07-10	2023-07-09	8.75%	6
SOLT4	SE0011721380	SEK		70.4	70.4	2018-11-10	2023-11-08	8.25%	6
SOLT5 (*)	SE0012012680	EUR	27.3		298.5	2019-01-25	2023-01-25	9.00%	3
SOLT5 (**)	SE0012012698	SEK		320.8	320.8	2019-01-25	2023-01-25	9.00%	3
					<b>965.7</b>				

(\*) The interest rate is 9.00% plus EURIBOR 90 days (if EURIBOR is negative the interest rate will be 9.00%)

(\*\*) The interest rate is 9.00% plus STIBOR 90 days (if STIBOR is negative the interest rate will be 9.00%)

### Pledged collateral for bond loans

The issuer must ensure that all downstream loans that ASAB provides to the Chinese subsidiaries always will be pledged with the issuer as the beneficiary:

- pledge of the solar panel facilities owned by the Chinese subsidiaries (or its relevant subsidiaries) which are then financed by the downstream loans, except for assets with minority interests
- pledge by the Chinese subsidiaries (or its relevant subsidiaries) of receivables under the energy purchase agreements relating to the installation and operation of the solar power plants financed by the downstream loans, except such assets with

minority interests.

### Related party transactions

The Group has loan liabilities to its main owner Soltech Energy Sweden AB (publ), for EUR 2,550,000, and Advanced Solar Power (Hangzhou) Inc., for CNY 18,661,650. The interest rate for the loans is three percent respectively zero percent. During the quarter, the company incurred interest expenses based on overdue accounts payable to Advanced Solar Power, with an interest rate of 3%. Apart from the item charged interest, the transactions have taken place on a market basis. The following related party transactions took place during the financial year.

SEK '000

Transaction	Counterpart	220101-220930	210101-210930	210101-211231
Purchase of solar panels	Advanced Solar Power (Hangzhou) Inc.	233,070	160,849	293,289
Purchase of service	Advanced Solar Power (Hangzhou) Inc.	11,396	7,518	10,755
Charged interest	Advanced Solar Power (Hangzhou) Inc.	686	0	0
Office rental	Advanced Solar Power (Hangzhou) Inc.	144	126	171
Charged interest	Soltech Energy Sweden AB (publ)	604	583	777
		<b>245,901</b>	<b>169,076</b>	<b>304,992</b>





# Other information

## The Group

The consolidated accounts cover the Swedish parent company Advanced Soltech Sweden AB (publ) ("ASAB") and the wholly owned subsidiaries

- Advanced SolTech Renewable Energy (Hangzhou) Co., Ltd
- Longrui Solar Energy (Suqian) Co., Ltd
- ST-Solar Holding AB

The two Chinese subsidiaries are in their turn the parent companies of local Chinese companies, established in different regions of China.

The business was established in 2014 as a joint venture between Soltech Energy Sweden AB and the solar panel manufacturer Advanced Solar Power Hangzhou Inc. ST-Solar Holding manages the Group's employee warrants. The parent company's operations are to finance the Group's solar energy facilities in China.

## Risks

All entrepreneurship and ownership of shares is associated with risk-taking and the operations of ASAB is no exception. When assessing the company, it is important to consider a number of risk factors, a selection of which is presented below in a summary. See the Annual report 2021 for a more detailed description of the Group's risks.

## The share and owners

The shares are listed for trading on Nasdaq OMX Stockholm, First North Growth Market. The number of shares per date of report was 39,640,390. The dilution effect depends on the warrant programs as described below.

Number of shares	220101-220930	210101-210930
Opening balance (*)	38,747,539	21,578,350
Share issue	892,851	35,450
<b>Closing balance</b>	<b>39,640,390</b>	<b>21,613,800</b>

(\*) Adjusted according to split 50:1, 2021-05-27

Average number of shares	220101-220930	210101-210930
Before dilution	39,091,452	21,585,449
After dilution	41,028,829	21,585,449

Major shareholders	Number of shares	Share capital	Share votes
SolTech Energy Sweden AB (publ.)	11,373,941	28.69%	28.69%
Advanced Solar Power Hangzhou Inc.	10,943,940	27.61%	27.61%
Isac Brandberg AB	1,816,665	4.58%	4.58%
The World We Want Foundation	1,033,199	2.61%	2.61%
Gryningskust Holding AB	525,131	1.32%	1.32%
Others	13,947,514	35.19%	35.19%
	<b>39,640,390</b>	<b>100.00%</b>	<b>100.00%</b>

## Warrant program

On October 28, 2021, the Annual General Meeting resolved on four warrant programs, see table below. The total number of warrants that have been issued in the warrant programs corresponds to 4.89 percent of the share capital after the completion of the issues. This creates a potential dilution effect of 4.89 percent of the share capital after the completion of the issue. During the period, there have been no changes regarding the warrant programs.

Warrant program	Decided year	Number of warrants	Number of shares	Subscription period	Subscription price, SEK	Target group
LTIP 2021/2024 I EC	2021	542,466	542,466	241115-241216	36.45	Employees Sweden
LTIP 2021/2024 II EC	2021	406,849	406,849	241115-241216	36.45	Board of Directors Sweden
LTIP 2021/2024 I	2021	193,738	193,738	241115-241216	36.45	Employees China
LTIP 2021/2024 II	2021	794,324	794,324	241115-241216	36.45	Board of Directors China
		<b>1,937,377</b>	<b>1,937,377</b>			

## ABOUT ADVANCED SOLTECH

### Corporate governance

Advanced Soltech Sweden AB (publ) is a Swedish public limited company. The company is formed in Sweden and was registered with Bolagsverket 2016-03-30 and has conducted operations since then. The company follows the rules of the Swedish Companies Act (2005: 551) and other applicable laws and regulations in Stockholm, Sweden where the company has its registered office. In addition to this, the company applies Swedish and international accounting legislation that ensures that the financial reporting meets the requirements.

The basis for the company's operations is the Articles of Association. The object of the company's operations is to conduct financing of the Group's solar energy plants, but not such operations referred to in the Banking and Financing Operations Act and activities compatible therewith.

For more information, see Annual Report 2021, section "Corporate Governance".

### Sustainability

#### *Environmental responsibility*

ASAB will offer environmentally friendly products and services that are produced with the least possible resource and energy consumption and with low environmental impact. All solar cells owned by ASAB are collected for recycling when they are used up. Wise resource management is a key word within the company and great focus is placed on resource use, regardless of whether it concerns energy, premises, waste, travel or transport, and to reduce these based on reasonable efforts. ASAB works systematically and prevents pollution through a goal-oriented environmental work that is an integral part of the company's culture. Current environmental requirements together with environmental aspects and environmental goals form the basis for our work.

#### *Social responsibility*

ASAB shall safeguard the integrity of the company's stakeholders and partners and handle information so that it is protected and managed in a responsible manner. We have a clear focus on sustainability, and we work to ensure that our partners are also expected to share our values and our code of conduct. It is through the employees' commitment, development and competence that we create a culture where we and our partners thrive. As an employer, we take our responsibility by offering each employee a developing and responsible job.

#### *Other*

Diversity enriches and we therefore work actively with diversity and gender equality issues. We support and follow the principles of the UN Global Compact initiative.

### Forward-looking statements

All forward-looking statements in this report are based on the company's best judgment at the time of the report. Such statements, like all future assessments, contain risks and uncertainties, which may mean that the actual outcome will be different. In addition to what is required by current legislation, forward-looking statements only apply on the day they are made and the company does not undertake to update these in the light of new information or future events. The company does not provide any forecasts.

### Auditor's review

This report has not been subject to review by the company's auditors.

### Calendar

- Year-end report for Q4 2022 will be published on February 23rd, 2023.



# Income Statement

(SEK 000')	220701-220930	210701-210930	220101-220930	210101-210930	210101-211231
Net revenue	54,704	34,933	126,500	90,408	117,350
Other operating income	17,790	12,184	37,264	29,296	36,177
<b>Total revenue</b>	<b>72,494</b>	<b>47,117</b>	<b>163,764</b>	<b>119,704</b>	<b>153,526</b>
<b>OPERATING EXPENSES</b>					
Other external expenses	-10,337	-7,144	-29,800	-20,905	-28,351
Personnel expenses	-4,311	-3,318	-12,709	-10,033	-14,169
Depreciation and amortization	-17,362	-13,251	-49,104	-36,536	-50,086
Other operating expenses	0	-189	0	-242	-247
<b>Total operating expenses</b>	<b>-32,010</b>	<b>-23,902</b>	<b>-91,613</b>	<b>-67,716</b>	<b>-92,853</b>
<b>Operating profit / EBIT</b>	<b>40,484</b>	<b>23,215</b>	<b>72,151</b>	<b>51,988</b>	<b>60,674</b>
<b>RESULT FROM FINANCIAL ITEMS</b>					
Interest income and similar income items	63	15	307	77	149
Interest expenses and similar charges	-36,015	-32,534	-102,466	-97,053	-129,920
Currency gains and losses	16,129	22,109	64,457	58,704	92,843
<b>Profit after financial items</b>	<b>20,661</b>	<b>12,805</b>	<b>34,449</b>	<b>13,716</b>	<b>23,745</b>
<b>Tax</b>	<b>26</b>	<b>-388</b>	<b>1,926</b>	<b>-1,753</b>	<b>-7,499</b>
<b>The result for the period</b>	<b>20,687</b>	<b>12,417</b>	<b>36,375</b>	<b>11,963</b>	<b>16,246</b>
Attributable to the parent company's owners	20,563	12,075	36,201	11,512	16,041
Minority interest	124	342	174	451	205
Earnings per share for the period before dilution, SEK	0.52	0.56	0.93	0.53	0.67
Earnings per share for the period after dilution, SEK	0.49	0.56	0.88	0.53	0.66
Weighted average number of outstanding ordinary shares	39,640,390	21,599,646	39,091,452	21,585,449	23,919,656
Weighted average number of outstanding ordinary shares after dilution	41,577,767	21,599,646	41,028,829	21,585,449	24,263,384

# Balance Sheet

(SEK 000')	2022-09-30	2021-09-30	2021-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Total intangible fixed assets	47,895	43,987	45,253
<b>Total intangible fixed assets</b>	<b>47,895</b>	<b>43,987</b>	<b>45,253</b>
<b>Tangible fixed assets</b>			
Solar PV installations	1,565,431	1,181,548	1,302,133
Solar PV installations under construction	138,860	11,979	69,205
Other tangible assets	2,720	2,171	2,458
<b>Total tangible fixed assets</b>	<b>1,707,011</b>	<b>1,195,698</b>	<b>1,373,796</b>
<b>Financial assets</b>			
Other long-term receivables	37,483	71,669	90,297
Deferred tax assets	1,491	1,735	1,349
<b>Total financial fixed assets</b>	<b>38,974</b>	<b>73,404</b>	<b>91,646</b>
<b>Total fixed assets</b>	<b>1,793,880</b>	<b>1,313,089</b>	<b>1,510,695</b>
<b>Current assets</b>			
<b>Short-term receivables</b>			
Accounts receivable	59,076	39,170	36,233
Other receivables	7,338	30,555	25,197
Prepaid expenses and accrued income	37,197	45,788	20,056
<b>Total current receivables</b>	<b>103,611</b>	<b>115,513</b>	<b>81,486</b>
<b>Cash and bank balances</b>			
Cash and bank balances	75,163	51,610	160,724
<b>Total cash and bank balances</b>	<b>75,163</b>	<b>51,610</b>	<b>160,724</b>
<b>Total current assets</b>	<b>178,774</b>	<b>167,123</b>	<b>242,210</b>
<b>TOTAL ASSETS</b>	<b>1,972,654</b>	<b>1,480,212</b>	<b>1,752,905</b>

# Balance Sheet, continued

(SEK 000')	2022-09-30	2021-09-30	2021-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7,928	4,323	7,750
Additional paid in capital	569,427	397,750	552,860
Retained earnings including profit/loss for the period	40,578	-90,181	-61,155
<i>Equity related to:</i>			
Owners of the parent company	610,917	304,437	491,946
Minority interest in equity	7,016	7,455	7,509
<b>Total equity</b>	<b>617,933</b>	<b>311,892</b>	<b>499,455</b>
<b>Provisions</b>			
Deferred tax liability	13,326	8,698	12,054
<b>Total provisions</b>	<b>13,326</b>	<b>8,698</b>	<b>12,054</b>
<b>Non-current liabilities</b>			
Other non-current liabilities	74,821	37,833	68,096
Liabilities to group companies	0	28,354	0
Bond loan	62,302	905,336	911,966
<b>Total non-current liabilities</b>	<b>137,123</b>	<b>971,523</b>	<b>980,062</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	42,344	40,788	46,814
Bond loan	887,917	0	0
Accounts payable	107,402	83,511	130,478
Tax liabilities	0	560	3,247
Other current liabilities	17,615	13,105	18,083
Accrued expenses and prepaid income	148,994	50,135	62,713
<b>Total current liabilities</b>	<b>1,204,272</b>	<b>188,099</b>	<b>261,335</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,972,654</b>	<b>1,480,212</b>	<b>1,752,905</b>



# Changes in equity

## 220101-220930

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	7,750	552,860	37,570	-106,234	<b>491,946</b>	7,509	<b>499,455</b>
Result for the period	0	0	0	36,201	<b>36,201</b>	174	<b>36,375</b>
Translation differences	0	0	66,025	0	<b>66,025</b>	737	<b>66,762</b>
Rights issue	179	17,761	0	0	<b>17,940</b>	0	<b>17,940</b>
Issue cost	0	-1,194	0	0	<b>-1,194</b>	0	<b>-1,194</b>
Dividends	0	0	0	0	<b>0</b>	-1,404	<b>-1,404</b>
<b>Closing balance</b>	<b>7,928</b>	<b>569,427</b>	<b>103,595</b>	<b>-70,033</b>	<b>610,917</b>	<b>7,016</b>	<b>617,933</b>

## 210101-210930

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	4,316	331,950	-15,647	-124,987	<b>195,632</b>	7,045	<b>202,677</b>
Result for the period	0	0	0	11,512	<b>11,512</b>	451	<b>11,963</b>
Translation differences	0	0	31,486	0	<b>31,486</b>	589	<b>32,075</b>
Rights issue	7	71,014	0	0	<b>71,021</b>	0	<b>71,021</b>
Issue cost	0	-5,214	0	0	<b>-5,214</b>	0	<b>-5,214</b>
Dividends	0	0	0	0	<b>0</b>	-630	<b>-630</b>
<b>Closing balance</b>	<b>4,323</b>	<b>397,750</b>	<b>15,839</b>	<b>-113,475</b>	<b>304,437</b>	<b>7,455</b>	<b>311,892</b>

# Cash flow analysis

(SEK 000')	220701-220930	210701-210930	220101-220930	210101-210930	210101-211231
<b>Cash flows from operating activities</b>					
Operating profit (EBIT)	40,484	23,215	72,151	51,988	60,674
Adjustment for depreciation and amortization	17,362	13,251	49,104	36,536	50,086
Adjustment for items not included in the cash flow	1,274	-240	6,040	-37	-10,437
	<b>59,120</b>	<b>36,226</b>	<b>127,295</b>	<b>88,487</b>	<b>100,323</b>
Interest received	63	15	307	77	149
Interest paid	-46,379	-29,766	-87,655	-78,024	-92,640
Income tax paid	-21	-39	-1,508	-2,607	-2,662
	<b>-46,337</b>	<b>-29,790</b>	<b>-88,856</b>	<b>-80,554</b>	<b>-95,153</b>
Change in accounts receivables	-3,730	-2,275	-18,196	-13,170	-9,006
Change in other short-term receivables	-3,800	-2,721	-11,254	-18,652	6,219
Change in accounts payables	-31,923	-104,513	-21,174	21,425	62,364
Change in other current liabilities	125,662	23,099	77,555	23,928	39,594
<b>Cash flow from working capital</b>	<b>86,209</b>	<b>-86,410</b>	<b>26,931</b>	<b>13,531</b>	<b>99,171</b>
<b>Cash flow from operating activities</b>	<b>98,992</b>	<b>-79,974</b>	<b>65,370</b>	<b>21,464</b>	<b>104,341</b>
<b>Investing activities</b>					
Investments in tangible fixed assets	-123,520	-15,429	-240,626	-163,177	-296,291
Change in other financial fixed assets	-3,685	9,867	74,474	11,281	-2,868
<b>Cash flow from investing activities</b>	<b>-127,205</b>	<b>-5,562</b>	<b>-166,152</b>	<b>-151,896</b>	<b>-299,159</b>
<b>Financing activities</b>					
Shareholders' contributions	0	71,021	18,000	71,021	268,829
Share issue cost	54	-5,214	-1,254	-5,214	-44,485
Net proceeds from new loans	25,713	40,788	40,513	40,788	46,814
Repayment of loans	-27,316	0	-49,516	0	0
Payment of warrants	0	0	0	0	2,712
Dividends to minority interest	-19	-6	-1,404	-630	-639
<b>Cash flow from financing activities</b>	<b>-1,568</b>	<b>106,589</b>	<b>6,339</b>	<b>105,965</b>	<b>273,231</b>
<b>Cash flow for the period</b>	<b>-29,781</b>	<b>21,053</b>	<b>-94,443</b>	<b>-24,467</b>	<b>78,413</b>
Translation difference in cash and cash equivalents	3,429	1,170	8,882	2,752	8,986
Cash and cash equivalents opening balance	101,515	29,387	160,724	73,325	73,325
Cash and cash equivalents closing balance	75,163	51,610	75,163	51,610	160,724

# Income Statement

(SEK 000')	220701-220930	210701-210930	220101-220930	210101-210930	210101-211231
<b>REVENUES</b>					
Net revenue	849	1,785	2,514	1,785	2,599
Other operating income	0	0	0	15	16
<b>Total revenue</b>	<b>849</b>	<b>1,785</b>	<b>2,514</b>	<b>1,800</b>	<b>2,615</b>
<b>OPERATING EXPENSES</b>					
Other external expenses	-843	-644	-3,411	-1,986	-3,005
Personnel expenses	-3,288	-2,543	-9,844	-7,789	-11,016
Depreciation and amortization	-1	-1	-3	-3	-5
Other operating expenses	0	-188	0	-242	-247
<b>Total operating expenses</b>	<b>-4,132</b>	<b>-3,376</b>	<b>-13,258</b>	<b>-10,020</b>	<b>-14,273</b>
<b>Operating profit / EBIT</b>	<b>-3,283</b>	<b>-1,591</b>	<b>-10,744</b>	<b>-8,220</b>	<b>-11,658</b>
<b>RESULT FROM FINANCIAL ITEMS</b>					
Interest income and similar income items	18,936	19,198	57,437	57,335	76,403
Interest expenses and similar charges	-26,885	-25,480	-77,600	-75,735	-101,298
Currency gains and losses	11,171	3,620	34,772	7,920	10,412
<b>Profit after financial items</b>	<b>-61</b>	<b>-4,253</b>	<b>3,865</b>	<b>-18,700</b>	<b>-26,141</b>
Group contributions	0	0	0	0	69
<b>Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-213</b>	<b>-213</b>
<b>The result for the period</b>	<b>-61</b>	<b>-4,253</b>	<b>3,865</b>	<b>-18,913</b>	<b>-26,285</b>

# Balance Sheet

(SEK 000')	2022-09-30	2021-09-30	2021-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Other tangible assets	14	19	18
<b>Total tangible fixed assets</b>	<b>14</b>	<b>19</b>	<b>18</b>
<b>Financial assets</b>			
Shares in group companies	665,695	493,537	618,660
Receivables from group companies	790,066	738,201	740,075
<b>Total financial fixed assets</b>	<b>1,455,761</b>	<b>1,231,738</b>	<b>1,358,735</b>
<b>Total fixed assets</b>	<b>1,455,775</b>	<b>1,231,757</b>	<b>1,358,753</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies	65,175	60,453	83,447
Other receivables	558	618	633
Prepaid expenses and accrued income	1,152	13,343	411
<b>Total current receivables</b>	<b>66,885</b>	<b>74,414</b>	<b>84,491</b>
<b>Cash and bank balances</b>			
Cash and bank balances	17,191	19,181	48,683
<b>Total cash and bank balances</b>	<b>17,191</b>	<b>19,181</b>	<b>48,683</b>
<b>Total current assets</b>	<b>84,076</b>	<b>93,595</b>	<b>133,174</b>
<b>TOTAL ASSETS</b>	<b>1,539,851</b>	<b>1,325,352</b>	<b>1,491,927</b>

# Balance Sheet, continued

(SEK 000')	2022-09-30	2021-09-30	2021-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	7,928	4,323	7,750
<b>Unrestricted equity</b>			
Share premium fund	583,778	412,103	567,211
Retained earnings	-69,339	-45,766	-43,054
Profit (loss) for the year	3,865	-18,913	-26,285
<b>TOTAL EQUITY</b>	<b>526,232</b>	<b>351,747</b>	<b>505,622</b>
<b>Long-term liabilities</b>			
Liabilities to group companies	31,181	28,354	0
Bond loan	70,370	925,136	929,771
Other long-term liabilities	0	0	28,621
<b>Total long-term liabilities</b>	<b>101,551</b>	<b>953,490</b>	<b>958,392</b>
<b>Current liabilities</b>			
Bond loan	890,066	0	0
Accounts payable	91	1,032	145
Other current liabilities	233	313	233
Accrued expenses and prepaid income	21,678	18,770	27,535
<b>Total current liabilities</b>	<b>912,068</b>	<b>20,115</b>	<b>27,913</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,539,851</b>	<b>1,325,352</b>	<b>1,491,927</b>



# Notes

## Note 1. Accounting and valuation principles

### General accounting principles

The report and group accounting have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements ("K3"). The Financial Statements are stated in thousands of kronor (kSEK) unless otherwise stated. Rounding errors may occur. The parent company's accounting currency is Swedish kronor, which also constitutes the accounting currency for the group.

The same accounting principles and calculation bases as in the most recent annual report has been applied.

## Note 2. Estimates and assessments

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current circumstances. The estimates for accounting purposes that result from these, will by definition rarely correspond to the actual result. The same estimates and assumptions as in the most recent annual report has been applied.

## Note 3. Definition of key performance measures

### Net revenue

Revenues related to sales of electricity to customers and the electricity grid. Net VAT and any discounts. The measure is used because it shows ASAB's revenues from electricity sales.

### Other operating income

Mainly income related to subsidies. To a lesser extent also other income such as investment grants from Chinese authorities and positive currency effects related to the operational activities. The measure is used because it shows ASAB's revenues from subsidies and income other than direct electricity sales.

### Net revenue share of total revenue, %

Net revenue as a share of total revenue. The measure is used since it helps to assess ASAB's reliance on electricity sales in relation to other operating income, notably subsidies.

(SEK '000)	220701- 220930	210701- 210930	220101- 220930	210101- 210930	210101- 211231
Net revenue	54,704	34,933	126,500	90,408	117,350
Total revenue	72,494	47,117	163,764	119,704	153,526
	75%	74%	77%	76%	76%

### Operating profit (EBIT)

Earnings before interest and taxes. The measure is used since it provides an overview of the profitability of the operations.

### EBIT margin

Earnings before interest and taxes as a percentage of total revenue. The measure is used since it shows operational profitability over time.

## EBITDA

Earnings before depreciation and amortization, financial items, and taxes. The measure is used to follow up the business's results generated by the day-to-day business and facilitates comparisons of profitability between different companies and industries.

(SEK '000)	220701- 220930	210701- 210930	220101- 220930	210101- 210930	210101- 211231
EBIT	40,484	23,215	72,151	51,988	60,674
Depreciation and amortization	17,362	13,251	49,104	36,536	50,086
<b>EBITDA</b>	<b>57,846</b>	<b>36,466</b>	<b>121,255</b>	<b>88,524</b>	<b>110,759</b>

## EBITDA margin

EBITDA as a percentage of total revenue. The measure is used since it shows operational profitability over time, regardless of financing, depreciation and amortization.

## Interest expense

Interest expense and similar charges less amortization of capitalized borrowing costs, taxes relating to intra-group interest payments and withholding tax on interest payments from China. The measure is used since it enables assessment of whether ASAB can fulfil the commitments under its debt agreements.

## Amortization of capitalised borrowing costs

The item "Interest expenses and similar income items" includes this item as part and shows the cost of amortized borrowing costs attributable to, among other things, bond loans. The measure is used since it shows ASAB's expenses related to borrowings, excluding interest expenses.

## Result per share

Profit after tax divided by the weighted average total of shares in the period.

## Interest-bearing debt

The sum of current and non-current portion of bond debt, liabilities to credit institutions, liabilities to Group companies and other non-current interest-bearing debts. The measure is used since it shows ASAB's gross interest-bearing indebtedness.

(SEK '000)	2022-09-30	2021-09-30	2021-12-31
Other non-current liabilities	74,821	37,833	68,096
- Whereof non interest-bearing liabilities	-29,267	-25,372	-26,473
- Whereof accrued interest	-5,046	-2,341	-4,085
Liabilities to group companies (non-current)	0	28,354	0
Bond loan	950,219	905,336	911,966
- Whereof capitalized borrowing costs	15,446	40,734	34,812
Liabilities to credit institutions (current)	42,344	40,788	46,814
Accounts Payable ASP	44,275	0	0
	<b>1,092,792</b>	<b>1,025,332</b>	<b>1,031,130</b>

## Net interest-bearing debt

Interest-bearing debt less cash and bank balances. The measure is used because it enables assessment of whether ASAB has an appropriate financing structure and can fulfil the commitments according to its debt agreements.

(SEK '000)	2022-09-30	2021-09-30	2021-12-31
Interest-bearing debt	1,092,792	1,025,332	1,031,130
Cash and bank	-75,163	-51,610	-160,724
	<b>1,017,629</b>	<b>973,722</b>	<b>870,406</b>

## Equity ratio

Equity divided by total assets per closing balance for each reporting period. The measure is used since it helps to assess ASAB's financial stability.

(SEK '000)	2022-09-30	2021-09-30	2021-12-31
Total equity	617,933	311,892	499,455
Total assets	1,972,654	1,480,212	1,752,905
	<b>31%</b>	<b>21%</b>	<b>28%</b>

## Installed capacity, MW

Maximum amount of electric energy output that all operational solar energy plants in ASAB's portfolio can produce, expressed in megawatts. The measure is used since it helps to assess ASAB's earnings capacity.

## Electricity produced, kWh millions

Electric energy generated by all operational solar energy plants in ASAB's portfolio and sold to customers over the period, expressed in millions of kilowatt hours. The measure is used because it allows for comparison of sold volumes over time, as ASAB's customers are invoiced per kWh of electricity used.

## Signed agreements, MW

Planned installed capacity of all signed contracts in ASAB's project pipeline. The measure is used since it helps to assess ASAB's future earnings capacity and required investments from its near-term project pipeline.

## Average remaining contract length, years

Average remaining contract length for Rooftop Agreements across all of ASAB's installed solar energy installations. The measure is used since it helps assess the remaining contract value in ASAB's portfolio of solar energy installations.





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