

Press Release
27 June 2023 17:15:00 CEST

Comment on Affärsvärlden's article about Soltech Energy

On June 27, Affärsvärlden published an article about Soltech that avoids mentioning anything positive at all about Soltech's development in recent years. The writer only has a negative focus instead of a holistic perspective. The article is full of examples of deals that have been challenging for various reasons and not a single successful acquisition or deal is mentioned. The article also has a long line of own interpretations, personal attacks, opinions and facts that are purely incorrect and unprofessional. Furthermore, I was not a shareholder who stepped in in 2019, I had been chairman of the board for 7 years. I'm also the single largest shareholder, so building a castle in the air is not directly in my interest.

Since we started our acquisition strategy in 2019, Soltech has expanded greatly and in such a strategy losses are a natural part initially. It is not possible to increase turnover fortyfold without investing large sums of money. We have never tried to hide the fact that, in addition to all the successes, we have of course encountered challenges.

My view of the media is that they often do a good job by analyze different companies, and there everything negative has to be highlighted. But the media should not focus solely on highlighting the negative aspects in a subjective article. In order to provide the reader, and our shareholders, an objective picture of the company, the positive should also be highlighted. But since this part was not included in Affärsvärlden's article, I thought I would highlight some of them in the following list:

- from 2019 to 2022, we have gone from approx. 50 MSEK to approx. 2,000 MSEK in turnover. The expansion continues with a focus on profitability
- our organic growth was as much as 57% in 2022 and 66% in Q1 2023. Proof that the subsidiaries thrive and develop within the Soltech Group
- our underlying business was profitable in both Q4 2022 and Q1 2023
- approx. 30 companies have been acquired and the absolute majority have had a very good development and over 95% of all entrepreneurs have stayed in the Group
- in 2022, Soltech was established in the Netherlands and Spain via the acquisition of large solar energy companies
- our investment in solar parks has proven very successful. Recently, a deal with Solgrid was communicated with an initial order value of SEK 700-1000 million
- synergy effects between the companies are beginning to have a noticeable effect both in terms of lower prices and safer deliveries
- The solar energy industry worldwide faces an extremely positive future as governments, businesses and individuals line up to ensure cheap and green energy.

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Soltech's subsidiaries conducts a fantastic job and our idea with a solar energy company as a foundation and deep competence in nearby areas such as roofing, facade and electrical technology is a unique positioning that will deliver great value in the future.

I understand that our shareholders and employees are very worried after this article and I can only refer to the positive things within our Group, of which a small part is mentioned above. We continue to build a Group with a focus on quality, profitability and growth and look forward to other articles in the future that give an overall picture of Soltech Energy.

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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 78 000 shareholders. The company's Certified Adviser is Erik Penser Bank. For more information see: <https://soltechenergy.com/en/>

Attachments

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