

Press Release
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Soltech Energy acquires 100% of the electrical engineering company NEAB Gruppen

On October 1, Soltech Energy Sweden AB (publ) acquired 100 percent of the shares in NEAB Gruppen AB with access on the same day. The company has sales of approximately SEK 145 million and has approximately 105 employees with headquarters in Norrköping. Now the plan is to, together with Soltech, integrate solar energy into the product range and increase both sales and earnings. The acquisition consolidates an already strong position in electrical engineering. The acquisition is financed entirely from its own cash and with newly issued Soltech shares. The NEAB Group is expected to contribute approximately SEK 35 million in sales during the fourth quarter, 2021 with a positive result.

The new President and CEO of NEAB Gruppen will be the current Chairman of the Board, Pelle Norberg. The company's previous owners Johan Tankred and Tommy Björk will remain in leading positions in the company and are fully focused on developing the company for many years to come.

Soltech has an offensive growth strategy with acquisitions in the solar, roof, facade and electrical engineering industries. Together, these companies will create synergy effects and build a strong group with cross-border expertise. The acquisition of the electrical engineering company NEAB Gruppen strengthens the Group's presence, primarily in Östergötland and Skåne.

- Now we are growing in the electrical engineering industry, which is completely in line with our acquisition strategy, as more solar energy installations require more electricians. NEAB Gruppen is a fast-growing company with over 105 competent employees. That this happens only weeks after our completed new rights issue proves that we not only talk about rapid growth but also deliver it, says Stefan Ölander, CEO of Soltech Energy.

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The NEAB Group was founded in 1987 and has since had a successful journey. The company specializes in electrical engineering and often performs contract work at schools, logistics properties, apartment buildings and other construction contracts. The company is currently represented in Skåne, Norrköping, Linköping, Finspång, Nyköping and Stockholm. The NEAB Group is now adding solar energy to its offering when joining the Soltech Group.

- It feels fantastic that we are now part of Soltech. Our customers' demand for solar energy is growing daily and in order to be able to compete in the future, electrical engineering companies need to possess solar energy expertise. Meeting that development and society's increased electrification with a large solar energy group behind it will create great benefits for us and our customers, says Pelle Norberg, CEO, NEAB Gruppen.

For more information contact:

Stefan Ölander, CEO Soltech Energy

Tel: 070- 739 80 00. Mail: stefan.olander@soltechenergy.com

Pelle Norberg, CEO NEAB Gruppen

Tel: 0708-12 95 56. Mail: pelle.norberg@neabgruppen.se

Attachments

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