

Press Release  
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## **Continued international expansion: Soltech Energy acquires the Spanish solar energy company Sud Renovables with a turnover of approximately SEK 245 million**

On June 22, Soltech Energy Sweden AB (publ), acquired 65 percent of the shares in the Spanish solar energy company Sud Energies Renovables SL (Sud Renovables) based in Catalonia, Spain. Access will take place on July 5, 2022. The company had sales of SEK 90 million in 2021 and sales are expected to increase to approximately SEK 245 million in 2022, with an operating profit of approximately 8-10 percent, thanks to a very strong order book. This is Soltech's second international acquisition, following the acquisition of 365zon in the Netherlands, and it establishes the Group in the rapidly growing Spanish solar energy market. The acquisition is financed entirely from own cash and with newly issued Soltech shares.

### **The acquisition of Sud Renovables in financial terms:**

- Initial acquisition payment for 65% of the shares amounts to approximately SEK 81 million\*
- The acquisition is paid for with an initial cash deposit of approximately SEK 45 million and with newly issued Soltech shares to a value of SEK 36 million
- During the next 36 months, a variable additional purchase of a total of approximately SEK 98 million\* can be paid, if set sales and profitability targets are achieved. Which would give a total acquisition payment of approximately SEK 179 million \*
- Soltech has an option to buy the remaining 35% after 2024 at a similar valuation
- The acquisition of Sud Renovables is financed entirely from own cash and with newly issued Soltech shares

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- Soltech and Sud Renovables assessment is that the acquisition will contribute approximately SEK 125 million in sales during the financial year 2022 (six months), and that Sud Renovables makes a positive operating profit of approximately 8-10% for the year
- During the years 22-23-24, Sud Renovables is estimated to contribute with more than SEK 868 million in sales, and Sud Renovables will maintain an operating profit of 8-10% per year during the same period
- Synergy effects, primarily in purchasing and logistics through this acquisition, are expected to have a positive effect on sales and earnings throughout the Group

**Soltech's international expansion**

Soltech is now continuing its international expansion by acquiring a leading solar energy company in Spain. Sud Renovables was founded in 2005 and has since had a successful growth journey and had sales of approximately SEK 90 million in 2021. The company is focused on the development and installation of solar energy and storage solutions for property owners and companies. Mainly through large-scale solutions such as solar parks, roof-placed solar cell systems and solar facades for commercial properties as well as logistics and industrial properties. The company also offers solar cell solutions for the consumer market.

Sud Renovables has about 60 employees in the parent company and about 35 employees in the wholly owned subsidiary, Instal Sud, which is installation and assembly oriented. Mounting capacity is a shortage area in solar energy and the fact that Instal Sud is included in this acquisition is very positive for Soltech.

The company is one of the major solar companies on the Spanish market which has been slowed down by political regulations, and mainly by the so-called solar tax that was abolished in 2019. The country's solar energy market has since gained momentum and given the conditions for solar energy, few other European countries can compete with Spain. In addition to good solar radiation, the combination of political deregulations and high electricity prices creates very good conditions for solar energy players in the country.

– Now our international expansion continues by entering the Spanish solar energy market, which feels great. Sud Renovables is a well-run and market-leading solar energy company with good profitability and solid experience of large-scale and innovative solar energy solutions. This is the starting point for establishing the Soltech model in a new market that also has Europe's best conditions for solar energy, and we would like to warmly welcome Sud Renovables to the Group, **says Stefan Ölander, CEO of Soltech Energy.**

**The Soltech model will be implemented in Spain**

The acquisition of Sud Renovables is Soltech's first in Spain and the target in the Spanish market is the same as in the Swedish and Dutch, to start off with an acquisition of a solar energy company and then also acquire companies in the roofing, facade and electrical engineering industries and transform them by adding solar energy to the

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product range. A transformation strategy that creates positive synergy effects in areas such as purchasing and logistics for companies in Sweden, the Netherlands and now also Spain. But above all, the transformation strategy creates security for the companies' customers who, through the Group's cross-border expertise, can be offered complete solutions.

– Soltech is a reputable solar energy company, and we are very happy to now be part of the group. We see great benefits from the collaboration, and we are now equipped to be able to take even a larger market share and continue on the development of a strong and innovative company. We want to thank the team at Soltech for a good collaboration and we see a very bright future together, **says Alfred Puig, co-founder and CEO of Sud Renovables.**

**For further information, please contact:**

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*This information is information that Soltech Energy Sweden is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-06-22 09:45 CEST.*

**Image Attachments**

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**[Stefan Ölander\\_Spain](#)**

**Attachments**

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