

Press Release
08 March 2021 11:30:00 CET

Soltech acquires 100% of the electrical engineering company Provektor Sweden AB

On March 8, 2021, Soltech Energy Sweden AB (publ) signed an agreement to acquire 100% of the shares in Provektor Sweden AB (Provektor). Provektor was founded in 1949 and is Skaraborg's largest privately owned electrical engineering company and is headquartered in Skara. The company has 130 employees and sales of SEK 147 million in 2020 with a positive operating profit. Provektor is Soltech's largest acquisition to date and fully in line with the Group's strategy to add deep expertise in electrification as a crucial factor in being the leading partner in solar energy, charging and storage infrastructure.

Provektor is Soltech's first acquisition in the electrical engineering industry and the company will have a central role in Soltech's offensive growth strategy with acquisitions in the solar, roofing, facade and electrical engineering industries. These various companies' cutting-edge expertise and given role in solar energy build a strong group for the benefit of customers and shareholders.

The acquisition of Provektor in financial terms:

- The acquisition payment for 100% of the shares amounts to SEK 53 million
- The acquisition is paid for with an initial cash portion of SEK 20 million and with newly issued Soltech shares to a value of SEK 25 million
- After 12, 24 and 36 months, a total of approximately SEK 6.7 million / year can be paid out in a variable additional purchase consideration if the set sales and profitability targets are achieved. Which would give a total acquisition payment of SEK 65.1 million
- The acquisition of Provektor is financed entirely from its own cash and with newly issued Soltech shares
- The acquisition also includes the wholly owned company Afsens Fastighetsbolag AB, which includes three properties. Provektor's operations in Skara, Lidköping and Töreboda are conducted in these properties. The book residual value amounts to SEK 22.2 million and the properties are mortgaged to SEK 14.4 million

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- Soltech and Provektor's assessment is that the acquisition will contribute approximately SEK 133 million in sales during the financial year 2021 (ten months) and with a positive operating profit of approximately 6% of sales. During the years 21-22-23, Provektor is estimated to contribute with more than SEK 500 million in sales and with an operating profit of 7-8%
- Provektor will add solar energy to its product range and be a competence partner in electricity, charging and storage for its sister companies
- Synergy effects in purchasing, marketing, HR, finance and administration will have a positive effect on sales and earnings throughout the Group through this acquisition

Soltech's CEO Stefan Ölander comments:

- Provektor adds expertise and business opportunities to Soltech that we have to some extent lacked. I see this acquisition as a milestone and am happy and proud that Provektor's owners chose to sell to us. Their corporate culture is characterized by competence and entrepreneurship, which is a perfect match with Soltech.

Provektor's CEO Kenneth Johansson comments:

- Soltech feels like a perfect owner because most customers nowadays demand solar energy. In order for Provektor to continue to be the leading player in our region, we must add solar energy to our offering and now it will be much easier as we are part of Soltech.

For more information contact:

Stefan Ölander, CEO Soltech Energy Sweden AB (publ) Mail: stefan.olander@soltechenergy.com Tel: +46 70-739 80 00 or Kenneth Johansson, CEO Provektor Sweden AB. Tel: 070 944 52 04. email: kenneth.johansson@provektor.se

About SolTech Energy Sweden AB (publ)

Soltech is a comprehensive supplier that develops, sells, installs and optimizes solar energy solutions for our customers' needs. The Group includes the subsidiaries Advanced Soltech Sweden AB (publ) where the Chinese venture is conducted, Soltech Sales & Support, NP Group, Swede Energy Power Solutions, MeraSol, Soldags, Takorama, Fasadsystem, Measol, Takrekond, Din Takläggare, Annelunds Tak, Ljungs Sedum Entreprenad and Provektor. Soltech Energy Sweden AB (publ), is traded on the Nasdaq First North Growth Market under the short name SOLT and has approximately 60 000 shareholders. The company's Certified Adviser is Erik Penser Bank. Phone: 08-463 83 00. Email: certifiedadviser@penser.se. For more information see: www.soltechenergy.com

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 2021-03-08 11:30 CET.

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Attachments

[Soltech acquires 100% of the electrical engineering company Provektor Sweden AB](#)