

Soltech acquires 60% of the shares in Merasol AB

Soltech Energy Sweden AB (publ) has signed an agreement on December 19, 2019 to acquire 60% of the shares in the solar energy company Merasol AB (Merasol) with access January 2, 2020. Merasol is a Gothenburg company founded in 2013, has 20 employees and will turn full year 2019 approximately SEK 40 million with a positive result. This represents a 100% increase compared to 2018.

Merasol focuses strictly on the rapidly growing business market in solar energy and has a large number of framework agreements with large customers in the business and public sectors. Merasol will be Soltech's first subsidiary in the Gothenburg region and the company also obviously has an ambition to grow geographically.

The acquisition of Merasol in economic terms:

- All Merasol shares are valued at SEK 25 million and the total acquisition proceeds for 60% of the shares thus amount to SEK 15 million.
- The acquisition is paid with an initial cash portion of SEK 4.5 million and newly issued Soltech shares worth SEK 3 million (20% of the purchase price). After 12 and 24 months, an additional SEK 3.75 million can be paid out in variable supplementary purchase price if set sales and profitability targets are achieved.
- In the spring of 2022, through an option agreement, Soltech has the opportunity to acquire the remaining 40% of Merasol, or a desired part thereof. The price of the shares under this option is calculated as the average of Merasol's EBIT during the 2020-2022 fiscal years (3 years) x the multiple five (5) x the percentage acquired.
- The acquisition of Merasol is financed entirely from its own cash and with newly issued Soltech shares.
- Soltech and Merasol's assessment is that the acquisition will contribute approximately SEK 60 million in sales in 2020 and with a positive operating profit. From the 2021 fiscal year onwards, Soltech expects even stronger sales growth and operating margins as a result of increased sales of Soltech's products, total solutions, joint purchasing, marketing, HR and administration.
- The goal for the financial year 2021 is to reach a turnover of approximately SEK 80 million.

CEO Stefan Ölander in a comment:

- I am very pleased with this acquisition that gives us a good platform in Gothenburg. Johan Seeman and Stefan Jennefalk, who own the company, have built a very good company and are experienced businessmen who will create great continued benefits in Merasol and throughout the Soltech Group.

Johan Seeman, CEO of Merasol in a comment:

- We are happy and proud to be part of the Soltech Group from 2020. We are confident that this will give us the resources we need in products, finance, marketing and more to achieve our high goals in the future.

For more information contact: Stefan Ölander, CEO Soltech Energy Sweden AB (publ) Tel: 070-739 80 00. E-mail: stefan.olander@soltechenergy.com or Johan Seeman, CEO Merasol AB Tel: 070 556 75 70, Email : johan@merasol.se

The information in this press release is such that Soltech Energy Sweden AB (publ) is to publish according to EU Regulation No 596/2014 on market abuse. The information was provided through the above contact person's publication for publication on 19 December 2019 at. 15.15 CET.

About SolTech Energy Sweden AB (publ)

The SolTech Energy Group develops and sells aesthetic and building-integrated solar energy products for all types of properties - commercial, public and villas. The products are part of an exterior shell of a property in the form of a roof or a wall with integrated solar cells for the production of electricity. The group includes the subsidiaries SolTech Sales & Support, NP-Gruppen and Swede Energy Power Solutions. SolTech Energy Sweden AB (publ), is traded on Nasdaq First North Growth Market under the short name SOLT and has approximately 31,000 shareholders. The company's Certified Adviser is Erik Penser Bank Phone: 08-463 83 00. Email: certifiedadviser@penser.se. More info at: www.soltechenergy.com

About Merasol AB

Merasol AB started in 2013 and has sales of SEK 40 million in 2019. Our business concept is to design and deliver complete solar energy solutions to property owners, municipalities and agriculture. We stock products to offer a high level of service. Our process is simple and is designed to create confidence in the decision to choose solar energy as a natural part of the customer's electricity mix.