

Soltech acquires 100 % of the shares in Soldags I Sverige AB

Soltech Energy Sweden AB (publ) has signed an agreement on 20 December 2019 to acquire 100 % of the shares in the solar energy company Soldags i Sverige AB (Soldags) with access on January 2, 2020. Soldags has offices in Stockholm, Gothenburg, Falkenberg and Sävsjö and was founded in 2017. The company has 9 employees and will have a revenue of 19 MSEK for the full year 2019 with a positive result.

Soldags has been Soltech's main retailer of Soltech ShingEl and RooF towards the private market in recent years, but also sells standard solar energy solutions. To intensify the marketing and sales efforts towards the private market of Soltech's products, this acquisition is now being carried out, which will provide Soldags with new resources to really take hold of the growing consumer market for aesthetic solar energy products. According to the solar industry, this market is currently considered to be facing its major breakthrough.

The acquisition of Soldags in financial terms:

- All shares in Soldags are valued at 23.5 MSEK and the total acquisition proceeds for 100% of the shares thus amount to 23.5 MSEK, provided that set sales and profit targets in Soldags are achieved during the next three years, 2020-2022.
- The acquisition is paid with an initial cash portion of 4.7 MSEK and newly issued Soltech shares worth 4.7 MSEK (20% of the purchase price). After 12 (2020), 24 (2021) and 36 months (2023), an additional SEK 4.7 million can be paid in variable supplementary purchase price after each individual fiscal year if the set sales and profitability targets for each year are achieved.
- In addition, a bonus may be paid for the financial years 2023 and 2024. In such cases, these bonuses will be paid with the equivalent of 30% of EBIT for the respective financial years 2023 and 2024 if very high targets are achieved.
- The acquisition is financed entirely from own cash and with newly issued Soltech shares.
- Soltech and Soldag's assessment is that the acquisition will contribute approximately 40 MSEK in sales for the 2020 financial year 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, joint purchasing, marketing, HR and administration.
- The target for the fiscal years 2021 is 100 MSEK and for 2022 180 MSEK in sales.

CEO Stefan Ölander in a comment:

- I am very pleased with this acquisition as we now have increased resources and expertise to invest in the growing consumer market for solar energy, and especially aesthetic solar energy. Soldags will be a hub for this venture. Soldags CEO Anders Olsson has an impressive career behind him from Tobii, among others, and in a short time has managed to gather a driven and competent team of co-owners and employees. This team now becomes part of Soltech, which will benefit Soltech and our shareholders.

Anders Olsson, CEO Soldags in a comment:

- Since we started our business, we have exceeded our sales targets every quarter. Now that we are ready to take the next big step, we are extremely happy to be part of the Soltech Group. With Soltech's products, expertise, network and financial resources, we feel that we have been given a platform to succeed with our solar energy investment and that we can contribute to both a strong group development and a better environment. We are convinced that Soltech's good name will further increase our credibility and weight in the consumer market.

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The information in this press release is such that Soltech Energy Sweden AB (publ) is to publish in accordance with EU Regulation No 596/2014 on market abuse. The information was provided through the above contact person's publication for publication on 20 December 2019 at 10.45 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 Soldags i Sverige AB

Soldags i Sverige AB is one of the pioneers in high quality, aesthetic and customized solar energy solutions for the Swedish private market. With our 200 successful photovoltaic installations around Sweden, Soldags is on track to become one of Sweden's leading players in full-service consumer services, which is underlined by the company's strong growth over the past two years.