

Soltech Energy Sweden AB (publ) quarterly report for the period January - March 2020

Continued growth over the full year of 2020

During the worst human and economic crisis of decades, Soltech is delivering a strong quarter. Sales are marginally lower than the same period last year, but better in terms of profit after tax. The revenue loss is related to our operation in China and can be attributed to the Covid-19 pandemic. The Swedish operation increase their turnover by 22.4 percent compared to quarter 1, 2019. Despite the Covid-19 pandemic, we expect our expansion journey to continue at a good level and that this year's sales will still exceed last year with a good margin.

First quarter in brief:

- Consolidated revenues amounted to SEK 52.8 M (56.4). A decrease of -6.3%
- Swedish operations increased to SEK 37.8 M (30.9), an increase of 22.4%
- The reported sales in the Chinese operations are lower for the quarter compared to the quarters 1 - 2019, partly as consequence of changed accounting principles (see note 2) and the impact of the Covid-19 pandemic
- Profit for the period after tax amounted to SEK -5.5 M (-9.5)
- Covid-19 affected the Swedish operations to a limited extent in the first quarter. Operations are mainly affected by the fact that projects are pushed forward in time, which is driven by a lower level of customer activity.
- The Group has had a good order intake during the quarter

Significant events during the period

- On January 2, Soltech took ownership of 100 percent of the shares in Soldags i Sverige AB and 60 percent of the shares in Merasol AB
- On March 2, Soltech took ownership of 70 percent of the shares in Takorama AB
- The subsidiary Swede Energy takes an order from Castellum at the Nordic region's largest roof-based solar plant to date with an order value of approximately SEK 20 million
- Two new key people took up their positions: Niclas Lundin as CFO and Josefin Sollander as Head of Communications

- Advanced Soltech Sweden AB ("ASAB") plans to issue green bonds together with Nordea and DNB and the planned special listing of the shares together with Carnegie and DNB are postponed in the future due to the Covid-19 and the uncertainties this has caused in the financial markets.
- Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd. ("ASRE") signs a new cooperation agreement with Rural Credit Cooperative in the Hebi Province, which when fully expanded, is expected to generate approximately SEK 363 million in revenue during the contract period

Significant events after the reporting period

- On May 2, Soltech will take ownership of 70 percent of the shares in the facade system in Stenkullen AB

CEO comments:

- I am proud of how the Group has handled the current market situation. Despite a more or less paralysed economy due to the Covid-19 pandemic, our subsidiaries deliver good business. In addition, we succeeded in four new acquisitions in Sweden and negotiate, as planned, with additional companies. I can promise that all employees within the Group work hard to deliver quality to our customers, contribute to society working towards the 2030 climate goals and to give our 33,000 shareholders a good return on investment.

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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 and Fasadsystem. Soltech Energy Sweden AB (publ), is traded on the Nasdaq First North Growth Market under the short name SOLT and has approximately 33,000 shareholders. The company's Certified Adviser is Erik Penser Bank. Phone: 08-463 83 00. Email: certifiedadviser@penser.se. For more information see:

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