

Soltech Energy Sweden AB (publ) publishes annual report for 2019

Soltech Energy publishes annual report and audit report for the financial year 2019. The annual report, as indicated in the Company's year-end report published on February 27, 2020, contains changed information on, among other things, net sales, costs, assets and liabilities and shareholders' equity. Liquidity and changes in cash and cash equivalents have not been affected. Nor has there been any change in the estimated future revenue generation.

The adjustments are mainly related to a different assessment of when the controlling influence will take place and thus from what point in time the result of the acquired company should be included in the Soltech group.

The background is the Chinese subsidiary, Advanced Soltech Renewable Energy Hangzhou Co. Ltd. "ASRE", acquisition of a portfolio of solar power plants equivalent to 21.4 MW. The revenues received and also credited to the Group have been consolidated in the Group's accounts from January 2019 in previously published financial reports. The acquisition was registered by Chinese authorities in May 2019.

In 2019, ASRE auditor switched from a local auditor to the group auditor PwC and in conjunction with the audit of the 2019 financial year, an analysis of the current acquisition was carried out together with PwC, whereby it has been established that the controlling influence for the acquired company takes place in May 2019 when the relevant authorities in China have finally registered the share transfer. This has led to a change in the Group's income statements and balance sheets, the most important of which are: Total income decreases by TSEK 20,383 to TSEK 303,550. Operating profit before depreciation, EBITDA decreased by TSEK 22,816 to TSEK 65,434 and operating profit, EBIT decreased by TSEK 24,268 to TSEK 24,843. Profit for the year after tax decreased by TSEK 12,577 to TSEK 45,778. Earnings per share decreased by SEK 0.37 to SEK -0.84.

The uncertainty regarding the accounting treatment of the acquired solar energy portfolio in China is now managed and no further future adjustments or effects are to be expected.

The annual report, as well as the auditor's report, can be read on the Company's website via this link: <https://soltechenergy.com/investerare/finansiella-rapporter-kalender/>

For more information contact:

Stefan Ölander, CEO Soltech Energy Sweden AB (publ) Tel: 070-739 80 00. Email: stefan.olander@soltechenergy.com or Niclas Lundin, CFO. Phone: 072-071 03 09. Email: niclas.lundin@soltechenergy.com

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 Facade Systems. 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: www.soltechenergy.com