

FEBRUARY 2023: Soltech Group's E-Mobility is commissioning one of Sweden's largest private charging stations for electric trucks.



MARCH 2023: Soltech Group's first floating solar solution of 715 m<sup>2</sup> is being installed in Spain by Sud Renovables. and is expected to produce approximately 140,000 kWh/year.



# INTERIM REPORT

1 JANUARY – 31 MARCH 2023

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**SOLTECH ENERGY SWEDEN AB (publ)**

## THE FIRST QUARTER IN BRIEF:

# Continued profitability in operations and strong growth

- Total consolidated revenue amounted to SEK 683 (287.5) million, an increase of 138%.
- The Group's organic growth amounted to 66% (43%).
- Adjusted EBITDA\* amounted to SEK 5.8 (-33.4) million.
- Adjusted EBIT\* amounted to SEK -28.6 (-48.1) million, the negative result is primarily explained by amortisation of goodwill.

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to SEK -5.8 (-38.5) million. EBITDA was affected by the earnings from participations in associated companies of SEK -11.6 (-5.1) million. The Group's earnings before interest and tax (EBIT) amounted to SEK -40.1 (-53.2) million.

- Profit/loss after tax for the period amounted to SEK -46.9 (-53.2) million.
- Cash flow from operating activities for the period amounted to SEK -45.7 (-71.2) million, which was driven by growth and increased capital formation, primarily in inventory.
- Consolidated cash flow for the period amounted to SEK -41.5 (-80.2) million.
- Earnings per share amounted to SEK -0.35 (-0.52).

## KEY EVENTS DURING Q1

### KEY EVENTS IN SUBSIDIARIES:

- Soltech's Spanish subsidiary Sud Renovables has installed Catalonia's and Soltech Group's first floating solar solution. The solar panels are installed on top of a rainwater reservoir used for land irrigation, and are expected to produce approximately 140,000 kWh annually.

- Soltech's subsidiary E-Mobility has commissioned one of Sweden's largest charging stations with 15 truck charging points on behalf of Göteborgs Lastbilscentral (GLC) in Gothenburg. All of the charging points have fast-charging capabilities and can handle a total of 1500 amps and 1 megawatt, equivalent to the electricity consumption of about 100 homes.

### ACQUISITIONS:

- On 31 January, via the subsidiary Takbyrån i Alingsås AB, Soltech acquired 100% of Vårgårda Solenergi AB, which it took possession of on 1 February.
- On 2 February, through the subsidiary Wettergrens Tak, Soltech acquired 100% of the shares in Plåtteamet i Örnsköldsvik AB, which it took possession of on 1 February.
- On 6 March, via the subsidiary Din takläggare i Arvika AB, Soltech acquired 100% of electrical engineering company Arvika Elinstallationer, which it took possession of on 3 April.

## KEY EVENTS AFTER THE REPORTING PERIOD

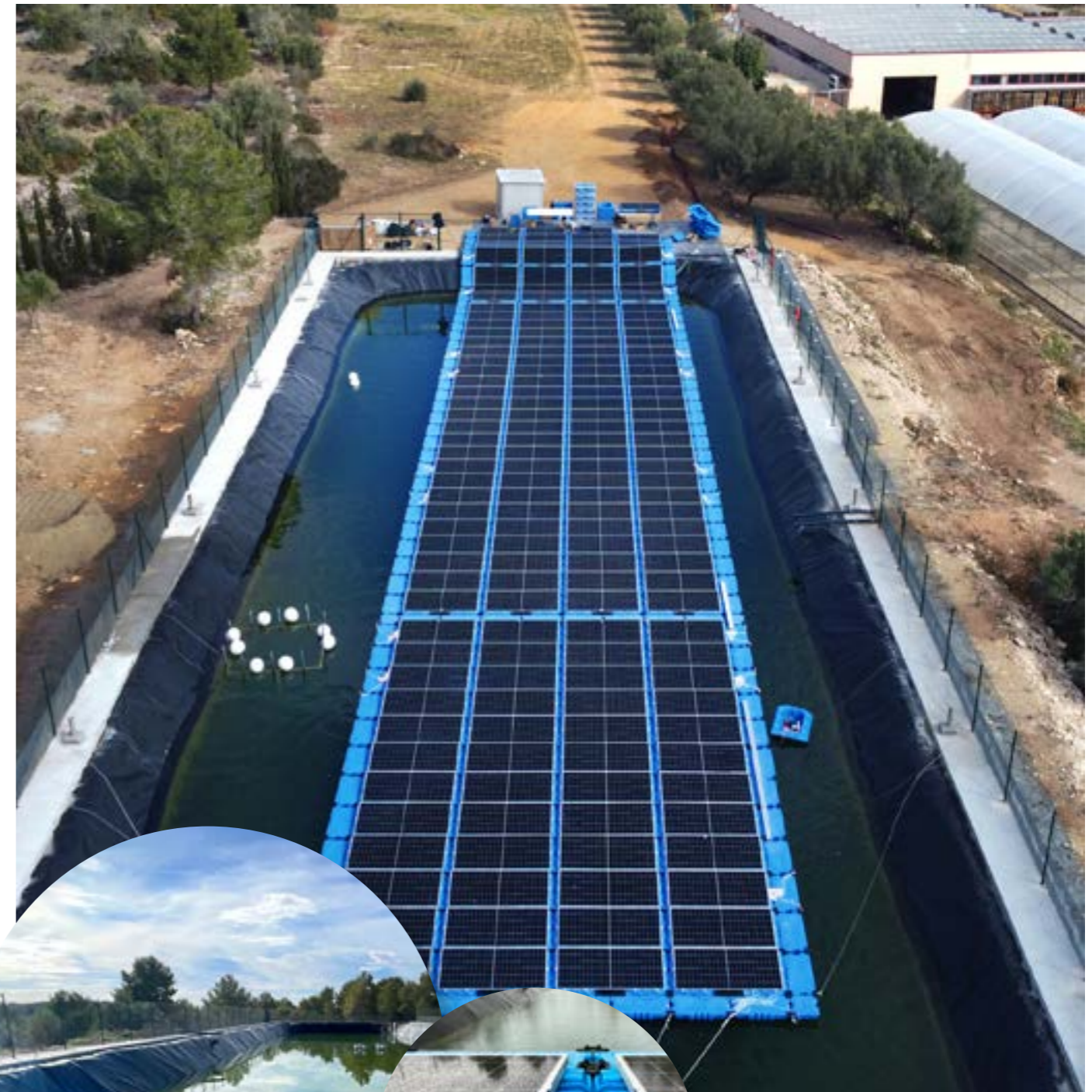
### ACQUISITIONS:

- On 3 April, through the subsidiary Takorama AB, Soltech acquired 100% of the electrical engineering company Din elkontakt i Kungälv AB, which it took possession of on the same day.

### OTHER:

- Soltech's Annual General Meeting was held on 11 May 2023 at 5 pm.

\* The adjustments consist of earnings from shares in the associated company Advanced Soltech Sweden AB.

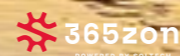


# Selected key ratios

## GROUP

## PARENT COMPANY

Amount in SEK thousand	Q1 2023	Q1 2022	WHOLE YEAR 2022	Q1 2023	Q1 2022	WHOLE YEAR 2022
1. Operating income	683,040	287,476	2,001,501	11,919	7,207	16,106
2. Sales trend	138%	98%	61%	65%	268%	105%
3. Gross profit margin	33%	37%	33%	100%	100%	94%
4. Operating profit/loss (EBIT)	-40,133	-53,221	-246,285	-4,647	-9,030	-38,917
5. Operating profit/loss (EBITDA)	-5,805	-38,541	-148,550	-4,605	-9,027	-38,905
<b>Capital structure</b>						
6. Equity ratio	46%	61%	48%	73%	82%	80%
<b>Data per share</b>						
7. Outstanding number of shares	130,762,675	96,203,204	129,648,994	130,762,675	96,203,204	129,648,994
8. Average number of shares	130,205,835	95,392,102	105,036,642	130,205,835	95,392,102	105,036,642
9. Number of shares after dilution	130,762,675	96,203,204	129,648,994	130,762,675	96,203,204	129,648,994
10. Earnings per share, SEK	-0.35	-0.52	-2.03	-0.03	-0.09	-1.41
11. Earnings per share after dilution	-0.35	-0.52	-2.03	-0.03	-0.09	-1.41
12. Dividend per share	0	0	0	0	0	0
13. Equity per share	8.34	9.36	8.61	8.55	8.77	8.63
14. Equity per share after dilution	8.34	9.36	8.61	8.55	8.77	8.63



Soltech's Dutch subsidiary 365zon has won another solar auction for the Netherlands' largest homeowners organisation. The contract awarded means that 365zon will install solar panels on approximately 1,000 homes in Q2-Q3.

## CEO STATEMENT

# 66% organic growth

I am very pleased that in the first quarter we continue to show improvements and profitability in our underlying business, with an adjusted EBITDA of SEK 5.8 (-33.4) million. This continues the positive trend from the fourth quarter of 2022.

## BUSINESS PROFITABILITY AND STRONG GROWTH

Total consolidated revenue amounted to SEK 683 (287.5) million, an increase of 138%. The Group's organic growth amounted to 66% (43%). These very impressive growth figures are delivered despite the fact that we are now focusing more on profitability than on growth, so it's something that all our teams should be particularly proud of. I would like to thank our contractors and almost 900 employees for their great performance during the quarter.

## THREE STRONG ADDITIONAL ACQUISITIONS

During the quarter, we have completed three additional acquisitions. These smaller companies are acquired by existing subsidiaries to strengthen their expertise and broaden their offering. The companies are integrated into the company that acquires them. We strongly believe in this strategy, and during the quarter we welcomed the following companies to the Soltech family:

- **Värgårda Solenergi AB** which was acquired by Takbyrån
- **Plåtteamet i Ömsköldsvik AB** which was acquired by Wettergrens Tak
- **Arvika Elinstallationer AB** which was acquired by Din Takläggare

## ADVANCED TECHNICAL SOLUTIONS

Soltech Group delivers increasingly technically advanced solutions in solar energy, charging infrastructure, storage solutions, etc. For example, the subsidiary E-Mobility delivered one of Sweden's largest private charging stations for electric trucks to GLC in Gothenburg.

Other examples during the quarter are our Spanish subsidiary Sud Renovables, which designed and installed a floating solar energy plant on a reservoir, and Soltech Energy Solutions, which is building more and more large-scale battery solutions in combination with solar energy plants on roofs and land.

## SYNERGY EFFECTS ARE BECOMING MORE TANGIBLE

In four years, Soltech has grown from about SEK 50 million in revenue to approximately SEK 2,000 million last year. We are now seeing more and more evidence of the effects of being a multi-billion krona Group. This includes more efficient and cost-effective purchasing processes that result in improved profitability, and collaborations between HR, IT, legal, sustainability and sales and marketing which also contribute to building a better group. We will continue to focus on these matters as synergy effects are clearly an area that will have a positive impact on all parts of the Group, and especially on our bottom line.

## THE GREEN TRANSITION IS HERE TO STAY

Despite the current turbulence around the world with wars, inflation, soaring interest rates, etc., I am convinced that the green energy transition is here to stay. The world's governments, businesses and individuals have no choice – we need to shift towards a sustainable energy supply, and Soltech is strongly positioned to be a driving force in that transition as we build a green energy movement.



Stefan Ölander, CEO

## Our operations

Soltech Energy's origins lie in an innovation that was conceived at the KTH Royal Institute of Technology at the start of the 2000s. Since then, the company has developed, sold and installed solar energy solutions for property owners, landowners and individuals, as well as for agriculture and community development projects. By 2019, Soltech had decided on a new strategy and embarked on an acquisition and growth journey to accelerate the green transition.

Soltech is a turnkey supplier with market-leading competence in solar technology and green energy solutions. The Group's overall goal is to integrate solar into the everyday, and we are working to contribute to the green transition while also creating value for our shareholders, who number around 78,000.

Our companies develop, sell, instal and optimise not only solar energy solutions but also charging and smart storage solutions, as well as services in electrical engineering, roofing and facade contracting.

By taking responsibility for the entire value chain, from innovation and development to installation and service, all types of properties can be converted into efficient energy producers with our help. Many customers also demand large-scale external solar energy solutions for roofs, especially in the commercial sector.

We are facing a major energy revolution where the rapidly increasing demand for electricity will create new requirements. In order to meet the increased demand, we are helping property owners and landowners to

both produce their own green electricity and make optimal use of it. Our aim is therefore to grow within the area of charging and storage solutions, as well as in smart technical combination solutions, so as to optimise the properties' use of energy.

### THE ACQUISITION JOURNEY THAT IS CHANGING SOCIETY

Our acquisition and growth strategy is based on acquiring companies in the solar, roofing, electrical engineering and facade sectors in Sweden, the Netherlands and Spain.

In addition to new business opportunities, the acquisition strategy also creates synergy effects for existing subsidiaries, our customers and shareholders and, not least, for the climate. We acquire prosperous companies with strong local ties and are an entrepreneurial group with interdisciplinary competences where everyone is needed, contributes and creates value.

Soltech is currently represented by subsidiaries in Sweden, the Netherlands and Spain. By transforming companies in traditional industries, we become a force for societal change. We transform companies into companies of the future with solar energy as a platform. Adding solar energy to the acquired companies' product offering future-proofs the businesses and meets customers' changed demands and needs for solar energy solutions.

Through company acquisitions, Soltech has welcomed dozens of committed contractors and their employees who, with their various core competencies, open new doors for each other. Our various competencies mean that, together, we can offer the market overall solutions, and it is not uncommon for several of our subsidiaries to collaborate on projects. To continue growing, efforts are ongoing to identify more companies, while we continue our strong organic growth and invest in existing companies. all in aid of building a strong solar energy group that makes a difference and integrates solar into the everyday lives of more people.

### SOLTECH'S BUSINESS AREAS

Soltech's operations are divided into four business areas based on service provision. These segments are solar, facades, roofs, and electrical engineering.

#### SOLAR COMPANIES

The Soltech Group encompasses the solar companies 365zon, Measol, Soldags, Soltech Energy Solutions and SUD Renovables. The companies deliver solar energy solutions to all kinds of customers

and conduct operations relating to the design and installation of solar panel systems on roofs, facades and parks, charging, batteries and other energy-optimising services.

#### SOLAR FACADE COMPANIES

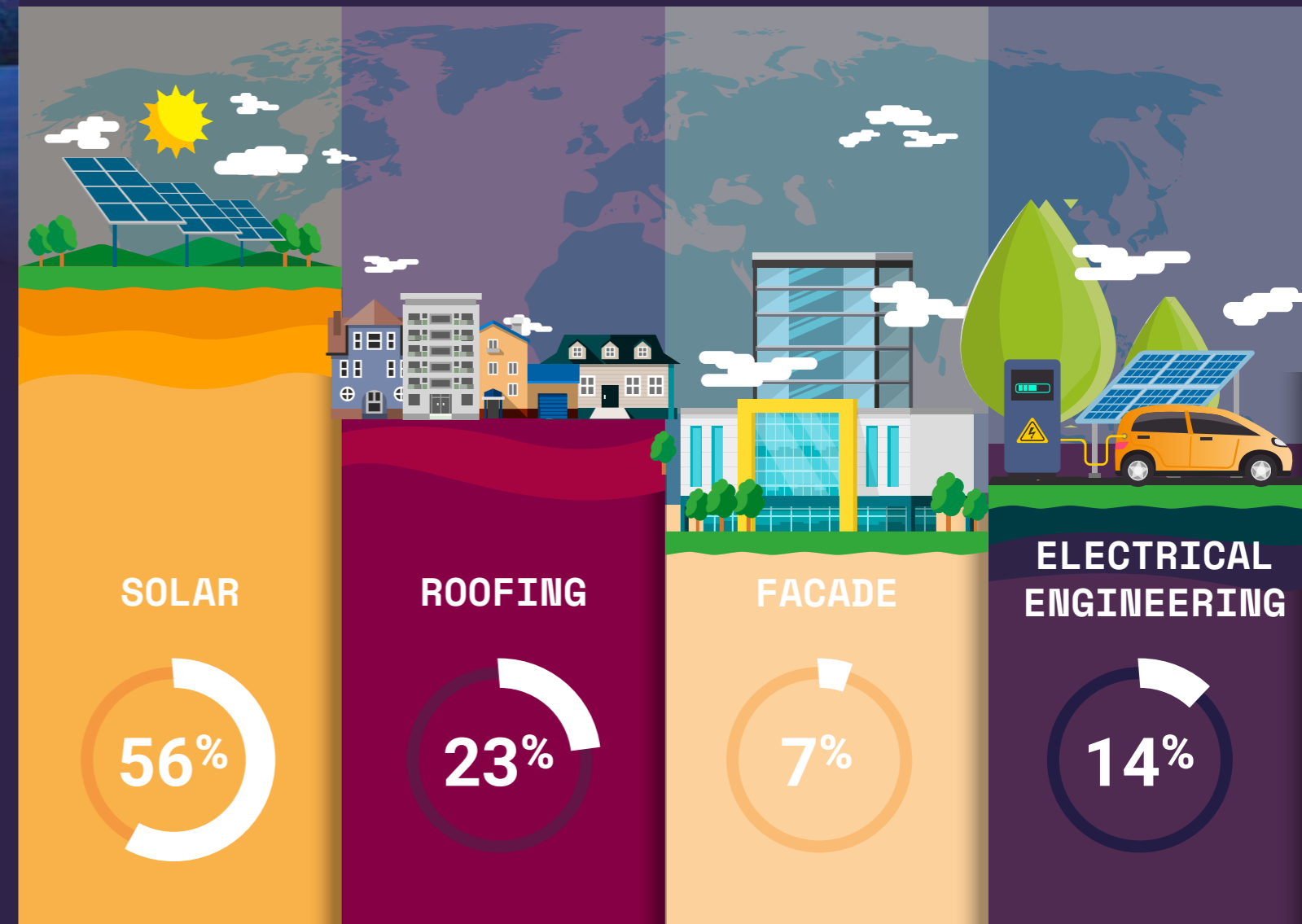
Fasadsystem i Stenkullen and Essa glas & Aluminium are the Group's two solar facade companies. The companies provide exterior and interior glass and aluminium facades and develop solar energy solutions for integrated solar panels.

#### SOLAR TECHNOLOGY COMPANIES

The Group's solar technology companies consist of Provektor, Rams El, TG:s El in Finspång, E-Mobility and, through additional acquisitions, Din Takläggare (Arvika Elinstallation) and Takorama (Din Elkontakt in Kungälv). The companies supply complete solutions in electrical installation and automation, as well as solar energy solutions with control and storage, all to promote smart energy use.

#### SOLAR ROOFING COMPANIES

The Soltech Group also has twelve solar roofing companies: NP Gruppen, Takorama, Din Takläggare i Värmland, Takrekond i Småland och Kalmar, Annelunds Tak och Ljungs Sedum Entreprenad, Takbyrån i Alingsås, Tak & Bygg i Falun, Falu Plåtslageri, Takab i Jönköping, and Wettergrens Tak och Plåtslageri with the additional acquisition of Plåtteamet i Örnsköldsvik. The roofing companies work with all types of roofs and, with Soltech's transformation, also offer solar energy solutions.



# Financial overview Group

## REVENUE AND PROFIT/LOSS

### JANUARY – MARCH 2023

The Group's revenue increased to SEK 683 million, compared with SEK 287.5 million in the same period last year. This is a 138% increase in revenue. Growth was driven by acquisitions and organic growth in all business areas. Organic growth in the quarter was 66%, driven primarily by increased demand for solar energy solutions.

During the first quarter, the Group took possession of Vårgårda Solenergi AB and Plåtteamet i Örnsköldsvik AB, and these companies contributed SEK 2.3 million in sales in the quarter.

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to SEK -5.8 (-38.5) million. EBITDA was negatively affected by non-cash flow losses from participations in associated companies of SEK -11.6(-5.1) million. Adjusted for results from participations in associated companies, EBITDA amounted to SEK 5.8 (-33.4) million and the Group therefore shows an adjusted EBITDA that improved by SEK 39.2 million compared with the previous year. The improvement is primarily driven by a strong focus on profitability, greater stability in input prices and cost efficiency measures.

The Group's earnings before interest and tax (EBIT) amounted to SEK -40.1 million, compared with SEK -53.2 million in the corresponding period last year. EBIT, adjusted for profit/loss from participations in associated companies, not affecting cash flow, amounted to SEK -28.6 (-48.1) million.

Tax and deferred tax have affected the profit/loss of the period by SEK -4.3 (3.2) million, and the loss after tax for the period amounted to SEK -46.9 (-53.2) million.

Soltech Energy Sweden AB's former subsidiary Advanced Soltech was separately listed on the Nasdaq First North Growth Market on 29 October 2021 and then deconsolidated from the Group. Soltech's holding of approximately 29% in Advanced Soltech is recorded as participations in associated companies of SEK 202 million as of 31 March 2023. As at 31 March 2023, the value amounted to SEK 13.4 per share and with a weighted volume price of SEK 15.36 per share during the quarter, the market valuation for the capital share was equivalent to SEK 175 million.

## CASH FLOW AND FINANCIAL POSITION

### JANUARY – MARCH 2023

The Group's cash and cash equivalents as of 31 March 2023 amounted to SEK 233.8 (256) million.

Interest-bearing liabilities at the end of the first quarter amounted to SEK 163 (101) million.

Cash flow for the period amounted to SEK -41.5 (-80.2) million.

The Group's equity ratio as of the reporting date amounted to 46% (61%).

### FINANCIAL ITEMS

Financial items consist of currency effects, interest income and interest expenses. For further information, see [» note 1](#)

## INVESTMENTS

### JANUARY – MARCH 2023

During the period, continued investment has been made in the area of solar parks and with a focus on the Group's wholly owned Öringe Solar Park, which is expected to be operational in 2023.

### ADDITIONAL ACQUISITIONS

On 31 January, 100% of the shares in Vårgårda Solenergi AB were acquired. The acquired company will become part of the wholly owned subsidiary Takbyrån i Alingsås AB.

On 2 February, 100% of the shares in Plåtteamet i Örnsköldsvik AB were acquired. The acquired company will become part of the subsidiary Wettergrens tak och plåtslageri AB.

On 6 March, 100% of the shares in the electrical engineering company Arvika Elinstallationer were acquired. The acquired company will become part of the subsidiary Din takläggare i Arvika AB.

On 3 April, 100% of the shares in the electrical engineering company Din elkontakt i Kungälv AB were acquired. The acquired company will become part of the subsidiary Takorama AB.

## PERSONNEL

### JANUARY – MARCH 2023

Personnel expenses in the first quarter amounted to SEK 154.4 (105.7) million. The increase was primarily a result of company acquisitions that have been made, but it is also a result of investments and further efforts made in existing operations.

## FUTURE PROSPECTS

The solar energy market is growing rapidly, and more and more companies, property owners, public sector entities and individuals are investing in solar energy.

Soltech is a turnkey supplier of all types of solar energy plants and charging and storage solutions, and it is also a force in building-integrated solutions for roofs and facades. A construction-integrated solution replaces and supplements existing construction materials. In an expansive industry such as solar energy, changes such as acquisitions, mergers and bankruptcies take place all the time when the market is growing. At the same time, the competition for key skills also intensifies. Soltech is active in the market and can act quickly to take advantage of the skills and business opportunities that arise by utilising its financial clout and abbreviated decision-making paths. The future prospects for profitable expansion are still deemed to be very favourable.

## PARENT COMPANY

The parent company's activities consist primarily of acquisition activities, as well as supporting the subsidiaries in marketing and communication, business development/innovation, finance and sustainability and HR, among other things.

### JANUARY – MARCH 2023

Revenue for the parent company in the first quarter amounted to SEK 11.9 (7.2) million. The parent company's earnings before interest, tax, depreciation and amortisation (EBITDA) during the first quarter amounted to SEK -4.6 (-9) million and EBIT amounted to SEK -4.6 (-9) million.

The Parent Company's equity ratio as of the reporting date amounted to 73% (82%).

## TRANSACTIONS WITH RELATED PARTIES

No significant related party transactions, besides normal business transactions, have taken place in the Group or in the parent company during the year.

## SHARES

The number of shareholders in Soltech Energy Sweden AB (publ) in March 2023 amounts to approx. 78,000. The shares are traded on Nasdaq First North Growth Market under the short name SOLT (ISIN code SE0005392537). The number of shares amounted to 130,762,675 as of 31 March 2023.

## ACCOUNTING AND VALUATION PRINCIPLES

The company applies the Swedish Annual Accounts Act and the general guidelines of the Swedish Accounting Standards Board's BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The quarterly report has been prepared in accordance with chapter 9 of the Swedish Annual Accounts Act. Companies in which Soltech holds the majority of votes at the annual general meeting are classified as subsidiaries and are consolidated in the consolidated accounts.

## KEY RATIOS

Soltech's financial reports include financial key ratios that are specified in the applicable rules for financial reporting, or key ratios according to ESMA's definition and other key ratios related to the business. The alternative key ratios are considered to be relevant for an investor who wants to better understand the Company's financial results and position.

## SUMMARY OF SIGNIFICANT RISKS

Doing business involves risk. The business and the Company's profit/loss and financial position are affected partly by internal factors that Soltech can control, and partly by external factors where the Company's ability to influence is limited. When assessing the Company, it is important to consider a number of risk factors, a selection of which are presented in summary below.

### THE WAR IN UKRAINE

The war in Ukraine has had a major impact on the world economy, and a sharp economic downturn may affect Soltech's business. The war has an indirect effect on the Group's expenses, as the price trend for the components required for the manufacture of solar cell systems, roof systems, electrical installations and facades may be affected. Soltech is also dependent on functioning supply chains and distribution channels. Soltech makes no sales to Russia or Ukraine.

### SUPPLY AND INDUSTRY RISKS

The Company is dependent on deliveries from its suppliers in order to continue to sell and distribute solar panels. The Covid-19 pandemic and the war in Ukraine are clear and unforeseen examples of external factors that may affect supply chains and deliveries to customers. The production of photovoltaic panels is a high-tech, costly and relatively slow process and there is a risk that there may be disruptions in production. From time to time, components for manufacturing photovoltaic cells have experienced fluctuations in supply and demand. Demand has increased – partly as a result of higher energy prices, which means that there is a risk that component prices will increase or availability will decrease, which could lead to delays and ultimately to reduced sales.

### GLOBAL FINANCIAL CONDITIONS

Global economic conditions are likely to affect the Company's product sales. The Company's activities are to some extent in line with the fluctuations in the construction industry. This sector is notoriously sensitive to economic volatility, and during economic downturns the construction industry always suffers a significant drop in both demand and profitability. There is therefore a risk that the Company's ability to generate revenue is affected by a global economic downturn or recession.

### CHANGES IN EXCHANGE RATES AND MARKET INTEREST RATES

Concerns in the currency market entail currency risks as the Company operates in an international market and also purchases components in currencies other than Swedish kronor. A weakening of the Swedish krona against the Euro and the USD would result in increased costs for the procurement of these components and affect the Company's results and financial position. The Group's currency exposure also increases with the acquisitions in the Netherlands and Spain in 2022.

Rising market interest rates can affect customers' willingness to buy and their purchasing calculations. Some of Soltech's products are capital intensive and are amortised over many years. Increased interest rates may thus lead to a deterioration in the calculation of customers' repayment periods, which in turn leads to a reduction in sales. Similar risks also exist in the roofing, cladding and electrical engineering sectors.

### FINANCING AND CONTINUITY

To fulfil Soltech's long-term growth targets, there is a need for financing both working capital and potential future acquisitions. Future capital procurement and financing is evaluated on an ongoing basis and opportunities for increased financing are affected by factors such as external factors. The Board of Directors and the CEO continuously assess Soltech's liquidity and financial resources in the short and long term. For the coming 12-month period, liquidity supply is deemed to be secured by improved profitability and the Group's ability to utilise tax deferrals, among other things.

For a more detailed description of risks and uncertainty factors, please refer to the 2022 Annual Report. [» YEAR 2022](#)

## AUDIT

This quarterly report has not been subject to review by the Company's auditor.

## THE BOARD OF DIRECTORS' STATEMENT

The Board of Directors and the Chief Executive Officer state that the report provides a true and fair view of the Company's and the Group's business, position and financial results and describes the significant risks and uncertainty factors that the Company and the Group companies are facing.

STOCKHOLM, 11 MAY 2023

**Mats Holmfeldt**  
Chairman of the Board

**Stefan Ölander**  
Board member and CEO

**Hellen Wohlin Lidgard**  
Board member

**Vivianne Holm**  
Board member

**Göran Starkebo**  
Board member

**Johan Thiel**  
Board member

## FINANCIAL CALENDAR

23/08/23 Interim report Q2

15/11/23 Interim report Q3

## Income statements

 GROUP

 PARENT COMPANY

AMOUNT IN SEK THOUSANDS	NOTE	Q1 2023	Q1 2022	WHOLE YEAR 2022	Q1 2023	Q1 2022	WHOLE YEAR 2022
<b>Operating income</b>							
Net sales		668,215	281,869	1,931,412	11,881	7,044	36,316
Intra-group transactions		-	-	-	-	42	-
Other operating income		14,825	5,607	70,089	38	121	130
<b>Total income</b>		<b>683,040</b>	<b>287,476</b>	<b>2,001,501</b>	<b>11,919</b>	<b>7,207</b>	<b>36,446</b>
<b>Operating expenses</b>							
Raw materials, consumables and goods for resale		-458,387	-180,406	-1,334,288	-	-	-
Other external expenses		-64,255	-34,618	-203,182	-8,706	-9,669	-40,406
Employee benefit costs		-154,373	-105,729	-498,482	-7,688	-6,565	-26,221
Depreciation/amortisation and impairment		-34,329	-14,680	-97,735	-42	-3	-111
Profit from participations in associated companies		-11,583	-5,133	-114,099	-	-	-
Other operating costs		-247	-131	-	-131	-	-
<b>Operating profit/loss</b>		<b>-40,133</b>	<b>-53,221</b>	<b>-246,285</b>	<b>-4,647</b>	<b>-9,030</b>	<b>-30,292</b>
<i>Profit/loss from financial investments</i> <sup>1</sup>							
Interest income and similar profit/loss items		669	826	4,448	1,584	733	6,134
Interest expenses and similar profit/loss items		-3,110	-4,040	-15,859	-342	-2,853	-8,310
Profit/loss from participations in Group companies		-37	-	-	-	2,811	-83,536
<b>Profit/loss after financial items</b>		<b>-42,612</b>	<b>-56,435</b>	<b>-257,696</b>	<b>-3,406</b>	<b>-8,339</b>	<b>-116,004</b>
Appropriations		-	-	-	-	-	-37,192
Tax		-4,275	3,209	-12,155	-	-	-
<b>Profit/loss for the period</b>		<b>-46,887</b>	<b>-53,226</b>	<b>-269,851</b>	<b>-3,406</b>	<b>-8,339</b>	<b>-153,196</b>
Attributable to shareholders in the Parent Company		-45,873	-50,275	-263,024			
Minority interest		-1,014	-2,951	-6,827			

# Balance sheets in summary

## GROUP

## PARENT COMPANY

AMOUNT IN SEK THOUSANDS	31/03/2023	31/03/2022	31/12/2022	31/03/2023	31/03/2022	31/12/2022
<b>Assets</b>						
<b>Non-current assets</b>						
<i>Intangible assets</i>						
Capitalised expenditure for development work	2,277	1,087	1,129	-	-	-
Goodwill	949,357	375,335	934,955	-	-	-
Other intangible assets	20	-	40	-	-	-
<b>Total intangible assets</b>	<b>951,654</b>	<b>376,422</b>	<b>936,124</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Property, plant and equipment</i>						
Buildings and land	53,067	32,029	53,156	-	-	-
Machinery and equipment	65,321	48,505	67,596	634	18	677
Ongoing new facilities	23,036	-	9,709	-	-	-
<b>Total property, plant and equipment</b>	<b>141,424</b>	<b>80,534</b>	<b>130,460</b>	<b>634</b>	<b>18</b>	<b>677</b>
<i>Financial assets</i>						
Participations in Group companies	-	-	-	1,097,208	556,585	1,044,231
Participations in associated companies	202,236	317,606	213,148	123,125	123,125	123,125
Deferred tax asset	2,857	4,099	146	-	-	-
Receivables from Group companies	-	-	-	82,522	58,439	79,861
Other long-term receivables	5,579	12,156	5,196	-	11,500	459
Long-term receivables associated companies	28,754	-	28,377	28,754	-	28,377
<b>Total financial assets</b>	<b>239,426</b>	<b>333,861</b>	<b>246,866</b>	<b>1,331,609</b>	<b>749,649</b>	<b>1,276,052</b>
<b>Total non-current assets</b>	<b>1,332,503</b>	<b>790,817</b>	<b>1,313,451</b>	<b>1,332,243</b>	<b>749,667</b>	<b>1,276,729</b>
<b>Current assets</b>						
<i>Inventories</i>						
Inventories	232,423	94,668	210,432	-	-	-
Advance payments to suppliers	62,238	41,065	30,334	-	-	-
<b>Total inventories</b>	<b>294,661</b>	<b>135,733</b>	<b>240,766</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Current receivables</i>						
Accounts receivable	309,225	142,131	316,754	-	438	-
Receivables from Group companies	-	-	-	36,572	24,525	26,980
Receivables associated companies	-	26,363	-	-	26,363	-
Accrued but not invoiced income	151,100	79,428	107,773	-	-	-
Tax assets	12,104	6,298	9,212	-	-	-
Other receivables	38,059	16,936	29,665	256	2,373	2,763
Prepaid expenses and accrued income	41,762	34,200	38,620	6,581	4,613	5,817
Prepaid expenses and accrued income, Group	-	-	-	-	-	13,580
Other short-term investments	-	-	53	-	-	-
<b>Total current receivables</b>	<b>552,249</b>	<b>305,356</b>	<b>502,079</b>	<b>43,410</b>	<b>58,312</b>	<b>49,140</b>
<b>Cash and bank balances</b>	<b>233,818</b>	<b>255,949</b>	<b>275,298</b>	<b>163,513</b>	<b>225,190</b>	<b>179,243</b>
<b>Total current assets</b>	<b>1,080,728</b>	<b>697,038</b>	<b>1,018,143</b>	<b>206,923</b>	<b>283,502</b>	<b>228,383</b>
<b>Total assets</b>	<b>2,413,231</b>	<b>1,487,855</b>	<b>2,331,593</b>	<b>1,539,166</b>	<b>1,033,169</b>	<b>1,505,112</b>

CONT.

# Balance sheets in summary

## GROUP

## PARENT COMPANY

AMOUNT IN SEK THOUSANDS	31/03/2023	31/03/2022	31/12/2022	31/03/2023	31/03/2022	31/12/2022
<b>Equity and liabilities</b>						
<b>Equity</b>	<b>1,106,930</b>	<b>900,317</b>	<b>1,127,231</b>	<b>1,117,772</b>	<b>843,616</b>	<b>1,110,021</b>
Minority interest in equity	16,075	9,653	10,996	-	-	-
<i>Provisions</i>						
Deferred tax liability	10,898	9,821	10,718	-	-	-
Guarantee debts	7,084	3,457	7,658	97	-	300
Other provisions	224,304	136,787	223,505	221,766	136,116	309,074
<b>Total provisions</b>	<b>242,286</b>	<b>150,065</b>	<b>241,881</b>	<b>221,863</b>	<b>136,116</b>	<b>309,374</b>
<i>Non-current liabilities</i>						
Non-current liabilities to credit institutions	113,593	50,472	110,976	-	9,523	-
Other liabilities	217,638	18,732	223,822	-	-	-
Liabilities to Group companies	-	-	-	-	51	-
<b>Total non-current liabilities</b>	<b>331,230</b>	<b>69,204</b>	<b>334,797</b>	<b>0</b>	<b>9,574</b>	<b>0</b>
<i>Current liabilities</i>						
Invoiced, not accrued income	122,744	25,223	81,471	-	-	-
Overdraft facility	38,043	22,587	26,721	-	-	-
Current liabilities to credit institutions	11,581	22,359	11,833	-	-	-
Accounts payable	268,893	141,801	214,856	2,374	1,804	4,664
Liabilities to Group companies	-	-	-	66,946	2,982	62,081
Current tax liabilities	13,025	2,163	7,363	491	272	557
Other liabilities	209,140	82,960	194,768	122,379	34,269	11,962
Accrued expenses and deferred income	69,359	71,176	90,670	7,341	4,536	6,454
<b>Total current liabilities</b>	<b>732,784</b>	<b>368,269</b>	<b>627,683</b>	<b>199,531</b>	<b>43,863</b>	<b>85,717</b>
<b>Total equity and liabilities</b>	<b>2,413,231</b>	<b>1,487,855</b>	<b>2,331,593</b>	<b>1,539,166</b>	<b>1,033,169</b>	<b>1,505,112</b>

# Equity, group

2023 Q1 AMOUNT IN SEK THOUSAND	Share capital	Other contributed capital	Translation reserve	Profit/loss brought for- ward, incl. profit/loss for the year	Total	Holdings with a non-con- trolling interest	Total equity
At start of period	6,482	1,327,412	44,052	-261,711	1,116,235	10,996	1,127,231
Profit/loss for the period	-	-	-	-45,873	-45,873	-1,014	-46,887
Other changes	-	-17	-	-	-17	-	-17
Translation differences	-	-	9,355	-	9,355	-	9,355
New share issue	56	11,100	-	-	11,156	-	11,156
Invested capital minority	-	-	-	-	-	6,093	6,093
At end of period	6,538	1,338,495	53,407	-307,584	1,090,856	16,075	1,106,930

2022 Q1 AMOUNT IN SEK THOUSAND	Share capital	Other contributed capital	Translation reserve	Profit/loss brought for- ward, incl. profit/loss for the year	Total	Holdings with a non-con- trolling interest	Total equity
At start of period	4,729	888,736	8,853	1,313	903,631	34,885	938,516
Profit/loss for the year	-	-	-	-50,274	-50,274	-2,951	-53,225
Transactions with minorities	-	-3,955	-	-	-3,955	-21,368	-25,323
Dividends	-	-	-	-	-	-628	-628
Translation differences	-	-	5,004	-	5,004	-	5,004
New share issue	81	35,892	-	-	35,973	-	35,973
At end of period	4,810	920,673	13,857	-48,961	890,379	9,938	900,317

2022 Whole year AMOUNT IN SEK THOUSANDS	Share capital	Other contributed capital	Translation reserve	Profit/loss brought for- ward, incl. profit/loss for the year	Total	Holdings with a non-con- trolling interest	Total equity
At beginning of year	4,729	888,736	8,853	1,313	903,631	34,885	938,516
Profit/loss for the year	-	-	-	-263,024	-263,024	-6,827	-269,851
Transactions with minorities	-	-4,995	-	-	-4,995	-24,856	-29,851
Other changes	-	-1,812	-	-	-1,812	-303	-2,115
Translation differences	-	-	35,199	-	35,199	-	35,199
New share issue	1,753	474,955	-	-	476,708	-	476,708
New issue costs	-	-29,472	-	-	-29,472	-	-29,472
Invested capital minority	-	-	-	-	-	8,097	8,097
At year-end	6,482	1,327,412	44,052	-261,711	1,116,235	10,996	1,127,231

# Equity, parent company

2023 Q1 AMOUNT IN SEK THOUSAND	Share capital	Profit/loss brought forward	Share premium reserve	Profit/loss for the year	Total equity
At start of period	6,482	-282,003	1,538,737	-153,196	1,110,021
Appropriation of profits	-	-153,196	-	153,196	-
New share issue	56	-	11,100	-	11,156
Profit/loss for the period	-	-	-	-3,406	-3,406
At end of period	6,538	-435,199	1,549,838	-3,406	1,117,772

2022 Q1 AMOUNT IN SEK THOUSAND	Share capital	Profit/loss brought forward	Share premium reserve	Profit/loss for the year	Total equity
At start of period	4,729	-148,209	1,093,255	-133,794	815,981
Appropriation of profits	-	-133,794	-	133,794	-
New share issue	81	-	35,892	-	35,973
Profit/loss for the period	-	-	-	-8,338	-8,338
At end of period	4,810	-282,003	1,129,147	-8,338	843,616

2022 Whole year AMOUNT IN SEK THOUSANDS	Share capital	Profit/loss brought forward	Share premium reserve	Profit/loss for the year	Total equity
At beginning of year	4,729	-148,209	1,093,255	-133,794	815,981
Appropriation of profits	-	-133,794	-	133,794	-
New share issue	1,753	-	445,482	-	447,236
Profit/loss for the year	-	-	-	-153,196	-153,196
At year-end	6,482	-282,003	1,538,737	-153,196	1,110,021



# Cash flow statement

## GROUP

## PARENT COMPANY

AMOUNT IN SEK THOUSANDS	Q1 2023	Q1 2022	WHOLE YEAR 2022	Q1 2023	Q1 2022	WHOLE YEAR 2022
<i>Operating activities</i>						
Profit/loss after financial items	-42,612	-56,435	-257,696	-3,405	-8,339	-116,004
Non-cash flow items	45,487	18,397	212,947	-369	-129	87,985
Income tax paid	-4,507	-9,582	-18,962	-154	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1,632</b>	<b>-47,620</b>	<b>-63,711</b>	<b>-3,927</b>	<b>-8,468</b>	<b>-28,019</b>
<i>Cash flow from changes in working capital</i>						
Increase/decrease in inventories etc.	-53,677	-32,518	-76,169	-	-	-
Increase/decrease in operating receivables	-40,966	-36,423	-147,746	6,082	-5,290	-32,222
Increase/decrease in current liabilities	50,643	45,408	95,946	2,038	-19,708	70,589
<b>Cash flow from operating activities</b>	<b>-45,632</b>	<b>-71,153</b>	<b>-191,680</b>	<b>4,192</b>	<b>-33,466</b>	<b>10,349</b>
<i>Investing activities</i>						
Intangible assets	-1,010	-	-541	-	-	-
Property, plant and equipment	-14,634	-1,257	-27,904	-	-	-766
Acquisitions of subsidiaries	1,300	-2,096	-138,410	-17,288	-13,213	-287,790
Financial assets	-740	-	11,346	-2,579	-16,500	-70,153
<b>"Cash flow from investing activities"</b>	<b>-15,084</b>	<b>-3,353</b>	<b>-155,509</b>	<b>-19,866</b>	<b>-29,713</b>	<b>-358,709</b>
<i>Financing activities</i>						
New share issue	-	-	239,234	-	-	239,234
Change in loans	16,323	-4,852	43,935	-	-	-
Other financing activities	2,912	-820	3,191	-56	-	-
<b>Cash flow from financing activities</b>	<b>19,235</b>	<b>-5,672</b>	<b>286,360</b>	<b>-56</b>	<b>-</b>	<b>239,234</b>
<b>Cash flow for the period – increase/decrease in cash and cash equivalents</b>	<b>-41,481</b>	<b>-80,178</b>	<b>-60,829</b>	<b>-15,730</b>	<b>-63,179</b>	<b>-109,127</b>
Cash and cash equivalents at the start of the period	275,299	336,127	336,127	179,243	288,369	288,369
Cash and cash equivalents at the end of the period	233,818	255,949	275,298	163,513	225,190	179,243

## NOTE 1. FINANCIAL ITEMS

### GROUP

### PARENT COMPANY

AMOUNT IN SEK THOUSANDS	Q1 2023	Q1 2022	WHOLE YEAR 2022	Q1 2023	Q1 2022	WHOLE YEAR 2022
Interest income	31	244	1,782	947	599	6,051
Currency effects of foreign receivables and liabilities	-24	376	2,666	397	133	83
Interest expenses	-2,485	-3,834	-15,859	-101	-2,852	-8,310
Profit/loss from participations in Group companies	-	-	-	-	2,811	-83,536
<b>Total</b>	<b>-2,478</b>	<b>-3,214</b>	<b>-11,411</b>	<b>1,242</b>	<b>691</b>	<b>-85,712</b>

## NOTE 2. DEFINITION OF KEY RATIOS

- All revenue, including changes in work in progress.
- Increase in total revenue compared with the same period in the previous year.
- Gross profit/loss as a percentage of total revenue.
- Operating profit/loss, including depreciation of non-current assets and goodwill.
- Operating profit/loss, excluding depreciation of non-current assets and goodwill.
- Equity as a percentage of the balance sheet total.
- Number of outstanding shares at the end of the period, excluding outstanding options.
- Average of outstanding shares during the period, excluding outstanding options.
- Number of outstanding shares after allocation and utilisation of outstanding options whose issue price is below the average market price for the period
- Profit/loss after tax for the period, less the minority's share/ outstanding number of shares at the end of the period.
- Earnings per share, including outstanding options whose issue price was below the average market price for the period.
- Decided and/or paid dividend for the period.
- Equity at the end of the period, less the minority's share/ outstanding number of shares at the end of the period.
- Equity per share, including outstanding options whose issue price was below the average market price for the period.



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