



The acquisition of the Spanish solar energy company Sud Energies Renovables SL establishes Soltech in the rapidly growing Spanish solar energy market.

INTERIM REPORT

1 APRIL – 30 JUNE 2022

SOLTECH ENERGY SWEDEN AB (publ)

"This report has been prepared in both Swedish and English versions. In case of variations in the content between the two versions, the Swedish version shall govern."

Soltech's subsidiary SUD Renovables focuses on the development and installation of solar energy and storage solutions for property owners and companies.

CONTINUED STRONG GROWTH

SUMMARY OF SECOND QUARTER

- The Group's revenue in the quarter increased to SEK 437 (266.2) million, an increase of 64%. Adjusted for the separate listing of Advanced Soltech*, the Group's revenue was SEK 437 (193.7) million, an increase of 126%.
- The Group's organic sales growth was 35% (36%) primarily driven by high demand on solar energy solutions.
- The Group's EBITDA was SEK -30.2 (29.3) million. Adjusted for Advanced Soltech* The Group's EBITDA was SEK -30.2 (-22.8) million. EBITDA was positively affected by earnings from shares in associated companies by SEK 7.8 million. EBITDA was negatively affected by price increases in components and continued investments in both new acquisitions and existing subsidiaries, which is driving increased costs.
- The Group's EBIT was SEK -54.6 (8.3) million. Adjusted for Advanced Soltech*, the Group's EBIT was SEK -54.6 (-20.5) million. EBIT was, in addition to the effects mentioned above on EBITDA, affected by increased amortisation as a result of acquisitions.
- Profit/loss after tax for the period was SEK -58.1 (-31.8) million.
- Cash flow from operating activities for the period was SEK -42 (48.9) million.
- Consolidated cash flow for the period was SEK -105.9 (-25.5) million.
- Earnings per share was -0.51 (-0.33).
- The war in Ukraine has an indirect effect on the Group's costs and the price trend for components required for the manufacture of solar energy installations, roof systems, electrical installations and facades. Soltech Energy is not operating in or with Russia.

SUMMARY OF HALF-YEAR RESULTS

- The Group's revenue increased to SEK 724.5 (411.4) million. This is an increase of 76%.
- The Group's organic sales growth was 39% (39%) primarily driven by high demand on solar energy solutions.
- The Group's EBITDA was SEK -68.7 (21) million. Adjusted for Advanced Soltech the Group's EBITDA was SEK -68.7 (-31.1). EBITDA was positively affected by earnings from shares in associated companies by SEK 2.7 million. At the same time, EBITDA was negatively affected by price increases in components and by continued investments in both new acquisitions and existing subsidiaries, which drive increased costs.

* Soltech Energy Sweden AB's subsidiary Advanced Soltech Sweden AB (ASAB) was separately listed on the Nasdaq First North Growth Market on October 29th 2021 and then deconsolidated from the Group. The comparative figures have not been recalculated in this regard.

- The Group's EBIT was SEK -107.8 (-20.1) million. Adjusted for Advanced Soltech EBIT was SEK -107.8 (-48.9) million. EBIT was, in addition to the effects mentioned above on EBITDA, affected by increased amortisation as a result of acquisitions.
- Profit/loss after tax for the first half of the year was SEK -111.3 (-50) million.
- Cash flow from operating activities for the period was SEK -113.1 (44.2) million.
- The Group's total cash flow for the period was SEK -186.1 (-127.2) million.
- Earnings per share was -1.01 (-0.65).

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

Subsidiaries:

- Soltech Energy Solutions has been commissioned to construct a 38,000 sqm solar energy installation for Coop Sverige AB, consisting of CFP-certified panels with recycled silicon from Norway as well as silicon from Germany and the United States.
- Soltech Energy Solutions and Provektor have been jointly commissioned to install solar energy installations at ICA stores.
- Soltech's subsidiary Soltech Energy Solutions has been commissioned to install a 4-MW solar energy installation at Infrahub's property, where Svenska Retursystem will conduct its operations.
- Soltech's subsidiary Takorama has been commissioned to install a 1,400 sqm solar energy installation and an approximately 7,000 sqm roof facility on one of the roofs of Svenska Mässan Gothia Towers in Gothenburg.

Acquisitions:

- Soltech made its first bolt-on acquisition by acquiring 100% of the solar energy company Solexperterna Värmland AB, which it took possession of on April 1st. The acquired company will become part of the wholly-owned subsidiary Din Takläggare, thereby strengthening its solar competence.
- Soltech made yet another additional acquisition and acquired 100% of the shares in the electrical installation company Trönninge Elektriska AB. The acquired company will become part of the wholly-owned subsidiary Provektor Sweden AB from June 1st.

International acquisitions:

- Soltech has acquired 53.3% of the shares in the Dutch solar energy company 365 Energie Holding B.V. (365zon). The acquisition of 365zon is financed with own funds and with newly issued Soltech shares. The company reported revenues of SEK 250 million in 2021 and is expected to report revenues of approximately SEK 350 million in 2022, with an operating profit of 10%. Since 2012, 365zon has performed more than 20,000 successful installations and, with its nationwide installation capacity, the company performs an average of approximately 6,500 solar cell installations annually in the Netherlands.
- On June 22nd, Soltech acquired 65% of the shares in the Spanish solar energy company Sud Energías Renovables SL, which is consolidated by July 5th. The company reported revenues of SEK 90 million in 2021 and its revenues are expected to increase sharply to approximately SEK 245 million in 2022, with an operating profit of approximately 8%–10%. This establishes the Group in the rapidly growing Spanish solar energy market. The acquisition is financed with own funds and with newly issued Soltech shares.

Other:

- Soltech's annual general meeting was held on May 12th. It was decided to grant the Board renewed authorisation to decide on new share issues and/or convertibles and/or share warrants. It was also decided to discharge the board and CEO from liability for the past year, as well as some new board members were elected.

SIGNIFICANT EVENTS AFTER THE REPORT PERIOD

- On July 1st, Soltech acquired 100% of the shares in TG:s El i Finspång AB as well as their subsidiary Smart Solkraft.
- The subsidiary Rams El has won two commissions for electrical installations for schools in Gothenburg. The value of the order for both new projects amounts to SEK 21 million.
- The subsidiary ESSA has been commissioned by the property company Örebroporten Fastigheter AB to carry out a facade contract for Stadsbyggnadshuset, where some of the facade will consist of construction-integrated solar cells. The facade is expected to be finished in the spring of 2023 and the value of the order amounts to approximately SEK 23.6 million.

* Soltech Energy Sweden AB's subsidiary Advanced Soltech Sweden AB (ASAB) was separately listed on the Nasdaq First North Growth Market on October 29th 2021 and then deconsolidated from the Group. The comparative figures have not been recalculated in this regard.

NOTHING IS BRIGHTER THAN THE SUN!

Soltech's growth in the second quarter is yet another proof of our corporate strength. We reach SEK 437 million in revenue, which corresponds to 126 percent growth proforma* and our organic growth reached 35 percent. We have good wind in our sails and aim to reach SEK 1.7 billion in revenue this year. We are proud of our entry into both the Netherlands and Spain during the quarter and our companies continue to deliver despite the impact of the turmoil in the world around us.

RAPID GROWTH AND A TROUBLED GLOBAL SITUATION AFFECT PROFITABILITY IN THE SHORT TERM

We are once again delivering triple digit growth which is fantastic, but our profitability is obviously not satisfactory. However, we are fully focused on working actively to take advantage of the synergy effects between our subsidiaries and with increased focus on business development in our companies this will lead to better results in line with our long-term goals.

As I wrote earlier, Soltech has invested heavily in the organization and in developing overall processes in order to build a group that has gone from SEK 50 million in revenue in 2018 to an estimated SEK 1,700 million in 2022. In addition to these investments, we have a global situation that affects our business, meaning increased prices on goods, delivery delays and other external impact factors such as Covid-19, the war in Ukraine, inflation and interest rate concerns. Soltech is constantly growing and improves internal efficiency and when these external factors subside - we will be in a better position.

INCREASED ELECTRICITY PRICES AND RAISED SUSTAINABILITY AMBITIONS CREATE AN ENORMOUS DEMAND

The fact that Sweden, and the rest of the world, are experiencing electricity prices at a record high level and that there is a shortage of electricity, can hardly have escaped anyone. These purely economic parameters together with the willingness of both private individuals, companies, and the public sector to contribute to a sustainable green energy transition, have created a large demand for solar energy charging and storage solutions that is unlike any other industry. The demand is enormous and both Soltech and the industry at large are experiencing extreme growth. The only negative effects about the situation is that it has created long waiting times for deliveries. So, it is important to plan in good time to get your solar energy installation.



SOLTECH HAS NOW ENTERED THE NETHERLANDS AND SPAIN

I am very proud and happy that we started our international expansion during the quarter. On 1 April we acquired the majority of 365zon in the Netherlands and on 22 June we acquired the majority of Sud Renovables in Spain. These two solar energy companies are our first acquisitions in these countries, but our strategy is that there will be even more within these markets in the future. 365zon and Sud Renovables are large companies, and we expect that they will contribute approximately SEK 2 billion in revenue over the next three years, and with good profitability. In addition, their size favors the possibility of extracting even more synergy effects within the Group.

THE SOLTECH FAMILY ARE IN THE FOREFRONT OF THE CONSOLIDATION AND IS WELL EQUIPPED FOR THE FUTURE

I am really looking forward to be in the lead of the development of the solar energy industry together with my 800 competent colleagues spread across all our subsidiaries in three countries. We are also unique with our transformation strategy where roof/sheet metal, electrical engineering and facade companies become companies of the future with solar energy as an integral part of their operations.

Welcome to join us on our journey.



Stefan Ölander
CEO

*Advanced Soltech Sweden AB (ASAB) was separately listed on the Nasdaq First North Growth Market on October 29, 2021 and was thus deconsolidated from the group, which affects the comparative figures for 2021.

SELECTED KEY FIGURES*

Amount in SEk	GROUP					PARENT COMPANY				
	Q2 2022	Q2 2021	Jan. - June 2022	Jan. - June 2021	Jan. - Dec. 2021	Q2 2022	Q2 2021	Jan. - June 2022	Jan. - June 2021	Jan. - Dec. 2021
1. Operating income	436 973	266 239	724 449	411 416	1 239 829	8 092	4 215	15 299	6 174	16 106
2. Sales trend**	64 %	71 %	76 %	97 %	148 %	92 %	160 %	148 %	65 %	105 %
3. Gross profit margin	31 %	49 %	33 %	50 %	60 %	99 %	68 %	100 %	78 %	94 %
4. EBIT	-54 591	8 276	-107 812	-20 102	150 715	-8 330	-6 519	-17 360	-14 887	-38 917
5. EBITDA	-30 169	29 258	-68 710	20 981	317 577	-8 307	-6 516	-17 334	-14 881	-38 905
<i>Capital structure</i>										
6. Equity ratio	51 %	29 %	51 %	29 %	63 %	80 %	79 %	80 %	79 %	80 %
<i>Data per share</i>										
7. Outstanding number of shares	100 964 973	72 352 940	100 964 973	72 352 940	94 581 000	100 964 973	72 352 940	100 964 973	72 352 940	94 581 000
8. Average number of shares	98 584 089	71 572 754	97 249 726	70 891 613	80 358 480	98 584 089	71 572 754	97 249 726	70 891 613	80 358 480
9. Number of shares after dilution	100 964 973	72 352 940	100 964 973	72 352 940	94 581 000	100 964 973	72 352 940	100 964 973	72 352 940	94 581 000
10. Earnings per share, SEK	-0,51	-0,33	-1,01	-0,65	0,86	-0,13	-0,13	-0,22	-0,24	-1,41
11. Earnings per share after dilution	-0,51	-0,33	-1,01	-0,65	0,86	-0,13	-0,13	-0,22	-0,24	-1,41
12. Dividend per share	-	-	-	-	-	-	-	-	-	-
13. Equity per share	9,43	7,30	9,43	7,30	9,92	9,26	7,25	9,26	7,25	8,63
14. Equity per share after dilution	9,43	7,30	9,43	7,30	9,92	9,26	7,25	9,26	7,25	8,63

* Soltech Energy Sweden AB's subsidiary Advanced Soltech Sweden AB (ASAB) was separately listed on the Nasdaq First North Growth Market on October 29th 2021 and then deconsolidated from the Group. The comparative figures have not been recalculated in this regard.

** Revenue trend excluding ASAB 126% in Q2, 114% for the half year.



Soltech visits one of our previously installed solar energy installations in Jordbro, in the south of Stockholm.

SOLTECH'S OPERATIONS

Soltech Energy's journey started as an innovation project 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. In 2019 Soltech decided on a new strategy and embarked on an acquisition and growth journey to speed up the green transition.

Soltech is a solar energy group with market-leading competence in integrated solar technology and green energy solutions. The Group's overall goal is to integrate solar into the everyday life, and we are working to contribute to the green transition while also creating value for our shareholders, who number approximately 70,000.

Our companies develop, sell, install and optimise not only construction-integrated 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. Many customers also request large-scale external solar energy solutions for roofs, not least within the commercial sector, and therefore we often design large-scale solutions within the Group's companies.

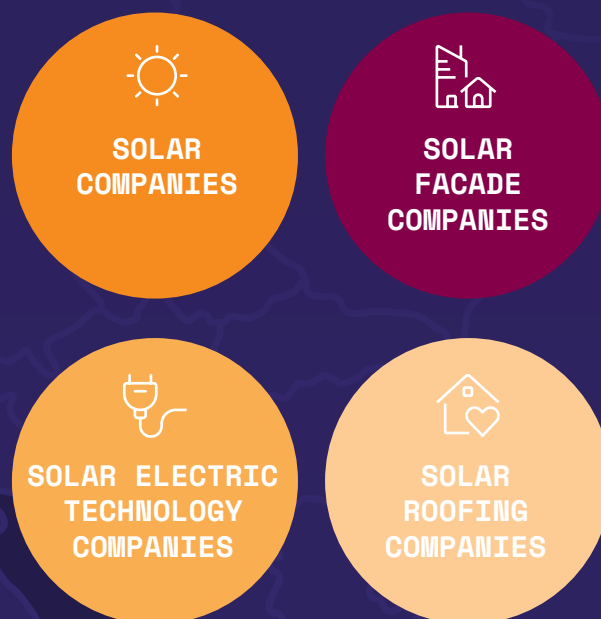
We are facing a major energy revolution where the rapidly increasing demand for electricity will create new requirements. In order to meet the increased demand, meet property owners new need for efficient energy and how to manage it in the future. Our aim is therefore to grow within the area of charging and storage solutions, as well as in smart technical solutions, so as to optimise the properties' use of energy.

AN ACQUISITION JOURNEY THAT CHANGES OUR SOCIETY

We have an offensive acquisition and growth strategy that includes the acquisition of companies in the solar, roofing, electrical engineering and facade industries, both nationally and internationally.

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. Acquiring prosperous companies with strong local ties makes us an entrepreneurial group with interdisciplinary competences where everyone is

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needed, contributes and creates value. On the first of April, Soltech took the plunge and made its first international acquisition, of the Dutch solar energy company 365 Energie Holding B.V. (365zon). Shortly afterwards, on 22 June, it acquired Sud Renovables SL (Sud Renovables). This has established the Group in the growing European solar energy market. Soltech is currently represented by subsidiaries in Sweden, the Netherlands and Spain.

By transforming companies in traditional industries, we also become a force for societal change. We transform traditional businesses into companies of the future with solar energy as a platform. Adding solar energy to the acquired companies' product offering meets customers' changed demands and needs for solar energy solutions.

Through our acquisitions, Soltech has welcomed many committed contractors and their employees who, with their various core competencies, open new doors for each other. Those competencies mean that, together, we can offer the market overall solutions, and a synergy effect is joint collaboration between our subsidiaries.

To continue our acquisition journey we always have an ongoing process to identify additional companies, while we grow organically and invest in existing companies, all in aid of building a strong solar energy group that makes a difference and integrates solar energy into the everyday lives of more people.

FINANCIAL SUMMARY

GROUP

REVENUE AND PROFIT/LOSS

April – June 2022

The Group's revenue increased to SEK 437 million compared to SEK 266.2 million in the same period last year. This is a 64% increase in revenue.

During the second quarter, Trönninge Elektriska AB, Solexperterna Värmland AB and 365 Energie Holding B.V (365zon) joined the Group. During the second period, these companies added SEK 71.8 million in revenue to the Group.

The Group's EBITDA are lower than in the previous year and amount to SEK -30.2 (29.3) million. This has been driven primarily by increased personnel expenses and investments associated with the rapid expansion of, and efforts to further develop, the Group. EBITDA was also affected by price increases in components and continued investments in both new acquisitions and existing subsidiaries, which are driving increased personnel and material costs.

Soltech Energy Sweden AB's former subsidiary Advanced Soltech was separately listed on the Nasdaq First North Growth Market on October 29th 2021 and deconsolidated from the Group. The Group's revenue, adjusted for Advanced Soltech, was SEK 437 (193.7) million, an increase of 126%. The Group's EBITDA was SEK -30.2 (-22.8) million and EBIT was SEK -54.6 (-20.5) million.

Soltech continues to invest in both existing subsidiaries and new acquisitions, which has resulted in both increased amortisation of goodwill and increased operating costs. Investments and mergers are included in the acquisition strategy. It's an ongoing business to transform the acquired companies from traditional electricity, facade and roofing companies to solar companies while ensuring continued growth.

Tax and deferred tax have affected the profit/loss of the period by SEK -2.2 (-3.1) million, and the loss after tax for the period was SEK -58.1 (-31.8) million.

January – June 2022

The Group's revenue increased during the first six months to SEK 724.5 million, compared to SEK 411.4 million in the same period last year. The growth in revenue amounts to 76%.

At the end of 2021 and during the first six months of

2022, the Group made six acquisitions, which contributed revenue of SEK 124.1 million during the period. The Group's EBITDA was SEK -68.7 million, compared to SEK 21 million in the corresponding period last year.

The lower earnings are driven primarily by increased personnel expenses and investments associated with the rapid expansion of, and efforts to further develop, the Group. EBITDA was also affected by price increases in components.

Soltech Energy Sweden AB's former subsidiary Advanced Soltech Sweden AB (ASAB) was separately listed on the Nasdaq First North Growth Market on October 29th 2021 and deconsolidated from the Group. The Group's revenue, adjusted for Advanced Soltech, was SEK 724.5 (338.8) million, an increase of 114%. The Group's EBITDA was SEK -68.7 (-31.1) million and EBIT was SEK -107.8 (-48.9) million.

Tax and deferred tax have affected the profit/loss for the period by SEK 1.1 (-1.3) million and the loss after tax for the period was SEK -111.3 (-50) million.

CASH FLOW AND FINANCIAL POSITION

April – June 2022

The Group's cash and cash equivalents as of June 30th was SEK 150.1 (95.3) million.

Interest-bearing liabilities at the end of the second quarter was SEK 139,7 (930.5) million. The decrease is explained by the separate listing of Advanced Soltech.

Cash flow from operating activities for the period was SEK -42 (48.9) million.

Cash flow for the period was SEK -105.9 (-25.5) million. The Group's equity ratio as of the reporting date was 51% (29%).

January – June 2022

Cash flow from operating activities for the first six months was SEK -113.1 (44.2) million.

Consolidated cash flow for the first half of the year was SEK -186.1 (-127.2) million.

Financial items

Financial items consist of currency effects, interest income and interest expenses. For further information, see note 1.

INVESTMENTS

April – June 2022

Bolt-on acquisitions

On April 1st, Soltech acquired, through the wholly owned subsidiary Din Takläggare i Värmland-Dalsland AB, 100% of the shares in the solar cell energy company Solexperterna Värmland AB.

On May 18th, Soltech acquired 100% of the shares in the electricity company Trönninge Elektriska AB. The acquired company will become part of the wholly owned subsidiary Provektor Sweden AB.

Foreign expansion

On April 1st, 53.3% of the shares in the Dutch solar energy company 365 Energie Holding B.V. were acquired. 365zon is domiciled in Eindhoven, the Netherlands.

January – June 2022

Acquisitions

On December 20th 2021, 70% of the shares in Falu Plåtslageri AB and Tak och Bygg i Falun AB were acquired, with entry on 5 January.

On March 21st, the remaining 30% of the shares were acquired in the subsidiary Fasadsystem i Stenkullen AB, which, following the acquisition, is now a wholly owned subsidiary.

On March 31st, the remaining 40% of the shares were acquired in the subsidiary Din Takläggare i Värmland-Dalsland AB, which has subsequently become a wholly owned subsidiary. At the same time, the Group made its first additional acquisition as follows.

Bolt-on acquisitions

On April, 1st Soltech acquired, through the wholly owned subsidiary Din Takläggare i Värmland-Dalsland AB, 100% of the shares in the solar cell energy company Solexperterna Värmland AB.

On May 18th, it acquired 100% of the shares in the electricity company Trönninge Elektriska AB. The acquired company will become part of the wholly owned subsidiary Provektor Sweden AB.

Foreign acquisitions

On April 1st, 53.3 per cent of the shares in the Dutch solar energy company 365 Energie Holding B.V. were acquired. 365zon is domiciled in Eindhoven, the Netherlands.

PERSONNEL EXPENSES

April – June 2022

Personnel expenses in the second quarter was SEK -124.1 (-71.5) million. The increase is primarily a result of company acquisitions that have been made, but it is also a result of investments and further efforts in existing operations.

January – June 2022

Personnel expenses in the first half of the year was SEK -229.8 (-119.6) million.

MARKET DEVELOPMENT AND OUTLOOK

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 installations and technical energy solutions, and it is also a force in construction-integrated solutions for roofs and facades. A construction-integrated solution replaces and supplements existing construction materials. Soltech is well-known for its in-house developed and aesthetically pleasing products in several high-profile projects and solutions.

On January 1st 2022, the Swedish Government decided to expand the exceptions in the Electricity Act for network concessions. As a result of this, it will be easier to share electricity for buildings in local networks. This means that you can share electricity with buildings on your own property and with other properties nearby. Microproducers are allowed to make joint solar cell solutions/investments where they can share electricity supply networks and they thereby have the opportunity to optimise the use and share the investment.

The political interest in and the general support for solar energy to grow. The EU Commission has proposed more funds than ever for green investments. On May 18th, the EU Commission presented its REPowerEU plan, with suggestions for measures to phase out the EU's dependence on energy imports from Russia as soon as possible. Among other things, the Commission proposes that the goal for the proportion of renewable energy in the EU until 2030 be raised from the Commission's current proposal of 40 per cent to 45 per cent, and it also proposes mandatory installation of solar energy installations for certain types of buildings. Parts of the REPowerEU plan will likely be negotiated during Sweden's presidency of the Council of the EU from January 1st through June 30th 2023.

In an expansive market such as solar energy, changes such as acquisitions, new companies, mergers and liquidations are constantly taking place when the industry is growing. At the same time, the competition for key skills also intensifies. Soltech is an active player on the market

and can act quickly to take advantage of the knowledge and business opportunities that arise by utilising its financial strength and short decision-making paths. The future prospects for 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, IT, sustainability and HR.

April – June 2022

Revenue for the parent company in the second quarter was SEK 8.1 (-4.2) million.

The parent company's EBITDA during the second quarter was SEK -8.3 (-6.5) million and EBIT was SEK -8.3 (-6.5) million.

The parent company's equity ratio as of the reporting date was 80% (79%).

January – June 2022

Revenue for the parent company during the first half of the year was SEK 15.3 (-6.2) million.

The parent company's EBITDA during the first half of the year was SEK -17.3 (-14.9) million and EBIT was SEK -17.3 (-14.9) million.

RELATED-PARTY TRANSACTIONS

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

SHARES AND SHAREHOLDERS

In June 2022, there were approximately 70,000 shareholders in Soltech Energy Sweden AB (publ). The shares are traded on Nasdaq First North Growth Market under the short name SOLT (ISIN code SE0005392537). The number of shares was 100,964,973 as of June 30th 2022.

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 interim 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 FIGURES

Soltech's financial reports include financial key figures 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.

RISKS AND UNCERTAINTIES

There is always of risk associated with running any business and owning shares, and the operations of Soltech Energy Sweden AB (publ) are therefore no exception. When assessing the Company, it is important to consider a number of risk factors, a selection of which are presented in summary below.

Business risks

Normal business risks occur in all companies, such as lower than expected demand for the Company's products, the market being smaller than expected, risk of complaints, risks in accounts receivable, risk of disputes and warranty obligations. All of these risks can have a negative effect on the Company's financial results and position. Within the business area of electricity-generating solar panels, there are also many players who use similar or different technology. It may turn out that customers will prefer a competitors' system, which may also negatively affect the Company's financial results and position.

Global financial conditions

The fluctuating conditions and circumstances of the global economy may have an unforeseen impact on the Company's development. For example, the Company's profit is affected by the changing situations of currencies and by the changing energy and sustainability policies in different countries. Increased local or global interest rates affect interest-bearing debt.

The Group does not expect any significant changes in future business plans that will affect the valuation of goodwill.

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 Energy is not operating in or with Russia.

COVID-19

The year began with an unusually high number of absences due to illness and family quarantine rules that were instituted with regard to the widespread disease. Soltech's operations have continued as normal to the greatest extent possible. Employees have continued to work from home where this has been deemed necessary and travel has been limited. Dialogue with customers and various partners has taken place both through various digital platforms and through site visits.

The long-term effects are difficult to assess. During the first part of the year, we saw the impact of increased

prices of goods and component shortages, as well as increased absence due to illness. The price of transport also increased, which has affected the industry and our operations.

AUDITORS REVIEW

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 August 23th 2022

Mats Holmfeldt

Chairman of the Board

Vivianne Holm

Board Member

Göran Starkebo

Board Member

Johan Thiel

Board Member

Hellen Wohlin Lidgard

Board Member

Stefan Ölander

Board Member and
Chief Executive Officer

FINANCIAL CALENDAR

11/22/2022 Interim Report Jan. - Sep.

02/23/2023 Interim Report Jan. - Dec.

INCOME STATEMENT

Amount in SEKt	Note	GROUP					PARENT COMPANY				
		Q2 2022	Q2 2021	Jan. - June 2022	Jan. - June 2021	Jan. - Dec. 2021	Q2 2022	Q2 2021	Jan. - June 2022	Jan. - June 2021	Jan. - Dec. 2021
Operating income											
Net sales		436 973	254 295	718 918	387 338	912 697	8 020	3 338	15 064	5 297	15 791
Change in inventories		-	1 271	-	4 646	-	-	-	-	-	-
Inter-company transactions		-	-	-	-	-	72	-	114	-	8
Other operating income		-	10 673	5 531	19 432	327 132	-	877	121	877	307
Total operating income		436 973	266 239	724 449	411 416	1 239 829	8 092	4 215	15 299	6 174	16 106
Operating expenses											
Materials, consumables and goods for resale		-303 579	-136 283	-484 116	-206 031	-492 156	-42	-1 334	-42	-1 334	-895
Other external expenses		-47 272	-29 112	-81 890	-52 997	-118 592	-8 673	-5 600	-18 342	-12 836	-34 309
Personnel expenses		-124 079	-71 502	-229 808	-119 614	-300 835	-7 685	-3 797	-14 250	-6 885	-19 807
Depreciation/amortisation and impairment		-24 422	-20 982	-39 102	-41 083	-166 862	-23	-3	-26	-6	-12
Profit/loss from Associated companies		7 788	-	2 655	-	1 785	-	-	-	-	-
Other operating costs		-	-84	-	-11 793	-12 454	-	-	-	-	-
Operating profit/loss		-54 591	8 276	-107 812	-20 102	150 715	-8 330	-6 519	-17 360	-14 887	-38 917
Profit/loss from financial investments	1										
Interest income and similar profit/loss items		1 528	88	2 354	128	1 462	1 963	1 773	2 696	2 541	2 383
Interest expenses and similar profit/loss items		-2 899	-37 120	-6 939	-28 733	-66 127	-84	-4	-2 937	-6	-6 288
Profit/loss from shares in Group companies		-	-	-	-	-	-7 158	-	-4 347	-	-58 585
Profit/loss after financial items		-55 962	-28 756	-112 397	-48 707	86 050	-13 609	-4 750	-21 948	-12 352	-101 407
Appropriations		-	-	-	-	-	-	-5 000	-	-5 000	-32 387
Tax		-2 153	-3 077	1 056	-1 305	-8 459	-	-	-	-	-
Profit/loss for the period		-58 115	-31 833	-111 341	-50 012	77 591	-13 609	-9 750	-21 948	-17 352	-133 794
Attributable to the parent company's owners		-56 392	-23 578	-106 667	-47 036	81 710					
Minority interest		-1 723	5 279	-4 674	-2 976	-4 119					

BALANCE SHEET IN SUMMARY

Amount in SEKt	GROUP			PARENT COMPANY		
	30/06/2022	30/06/2021	31/12/2021	30/06/2022	30/06/2021	31/12/2021
Assets						
Non-current assets						
Intangible assets						
Capitalised development expenditure	1 104	-	933	-	-	-
Goodwill	712 674	364 953	377 185	-	-	-
Other intangible asse	71	43 835	-	-	-	-
Total intangible assets	713 849	408 788	378 118	0	0	0
Tangible assets						
Buildings and land	31 867	33 840	32 196	111	-	-
Machinery and equipment	63 567	10 358	50 250	650	27	21
Solar energy plants	-	1 155 801	-	-	-	-
Constructions in progress	-	-	-	-	-	-
Total tangible assets	95 434	1 199 999	82 446	761	27	21
Financial assets						
Participations in Group companies	-	-	-	816 622	570 090	502 905
Participations in Associated companies	332 895	-	317 735	123 125	-	123 125
Deferred tax asset	-	92	-	-	-	-
Receivables from Group companies	-	-	-	72 704	54 020	45 092
Other long-term receivables	2 917	85 972	12 000	459	-	11 500
Total financial assets	335 812	86 064	329 735	1 012 910	624 110	682 622
Total non-current assets	1 145 095	1 694 851	790 299	1 013 671	624 137	682 643
Current assets						
Inventories						
Inventories	165 978	52 647	95 010	-	-	-
Advance payments to suppliers	5 265	3 444	7 618	-	-	-
Total inventories	171 243	56 091	102 628	0	0	0
Current receivables						
Accounts receivable	234 418	172 900	143 667	480	438	448
Receivables from Group companies	-	-	-	6 411	336	16 971
Receivables Associated companies	27 234	-	26 079	27 234	-	26 079
Accrued but not invoiced income	88 214	45 723	56 941	-	-	-
Tax assets	11 739	3 184	2 379	-	-	-
Other receivables	13 688	29 175	8 729	1 204	3 228	396
Prepaid expenses and accrued income	43 369	49 033	18 452	7 125	8 929	3 980
Total current receivables	418 662	300 015	256 247	42 454	12 931	47 874
Cash and cash equivalents	150 072	95 264	336 127	116 227	28 373	288 369
Total current assets	739 977	451 370	695 002	158 681	41 304	336 243
TOTAL ASSETS	1 885 072	2 146 221	1 485 301	1 172 352	665 441	1 018 886

BALANCE SHEET IN SUMMARY

CONTINUATION

Amount in SEkt	GROUP			PARENT COMPANY		
	30/06/2022	30/06/2021	31/12/2021	30/06/2022	30/06/2021	31/12/2021
Equity and liabilities						
Equity	964 927	623 457	938 516	934 468	524 682	815 981
Minority interest in equity	13 173	95 596	34 966	-	-	-
Provisions						
Deferred tax liability	7 830	16 626	9 924	-	-	-
Guarantee reserve	4 199	2 793	3 091	-	-	-
Other provisions	195 547	128 624	140 877	194 876	128 192	140 206
Total provisions	207 576	148 043	153 892	194 876	128 192	140 206
Non-current liabilities						
Non-current liabilities to credit institutions	47 883	21 179	44 610	9 523	-	-
Bond loans	-	897 280	-	-	-	-
Other liabilities	192 676	37 849	26 197	-	-	-
Liabilities to Group companies	-	-	-	18 406	5 000	15 051
Total non-current liabilities	240 559	956 308	70 807	27 929	5 000	15 051
Current liabilities						
Invoiced, not accrued income	66 899	21 738	32 163	-	-	-
Bank overdraft	64 458	12 168	16 215	-	-	-
Current liabilities to credit institutions	22 359	-	22 359	-	-	-
Accounts payable	144 669	267 268	82 428	4 894	1 534	3 893
Liabilities to Group companies	-	-	-	193	-	1 359
Current tax liabilities	3 036	3 682	7 102	341	-	231
Other liabilities	81 623	47 244	94 219	3 141	4 736	36 202
Accrued expenses and deferred income	88 966	66 313	67 600	6 510	1 297	5 963
Total current liabilities	472 010	418 413	322 086	15 079	7 567	47 648
TOTAL EQUITY AND LIABILITIES	1 885 072	2 146 221	1 485 301	1 172 352	665 441	1 018 886



CHANGES IN EQUITY GROUP

2022 First six months Amount in SEKt	Share capital	Other contributed capital	Translation reserve	Profit brought forward, including profit for the year	Total	Holdings with a non-controlling 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				-106 668	-106 668	-4 674	-111 342
Transactions with minority		895			895	-16 368	-15 473
Dividends						-554	-554
Translation differences		979	12 481		13 460	-115	13 345
New share issue	319	140 116			140 435		140 435
Invested capital minority					-		-
At end of period June 2022	5 048	1 030 726	21 334	-105 355	951 753	13 174	964 927

2021 First six months Amount in SEKt	Share capital	Other contributed capital	Translation reserve	Profit brought forward, including profit for the year	Total	Holdings with a non-controlling interest	Total equity
At beginning of year 2021*	3 476	339 171	-19 716	-80 396	242 535	296 597	539 132
Profit/loss for the year				-47 036	-47 036	-2 977	-50 013
Transactions with minority		-2 069			-2 069	-28 562	-30 631
Translation differences			15 461		15 461		15 461
New share issue	141	137 273			137 414		137 414
Invested capital minority					-	12 094	12 094
At end of period June 2021	3 617	474 375	-4 255	-127 432	346 305	277 152	623 457

2021 Full year Amount in SEKt	Share capital	Other contributed capital	Translation reserve	Profit brought forward, including profit for the year	Total	Holdings with a non-controlling interest	Total equity
At beginning of year 2021*	3 476	339 171	-19 716	-80 396	242 535	296 597	539 132
Profit for the year				81 709	81 709	-4 119	77 590
Transactions with minorities		1 015			1 015	-30 602	-29 587
Dividend paid					-	-1 636	-1 636
Other changes		-113			-113		-113
Translation differences			8 853		8 853		8 853
Separate listing Advanced Soltech		9 976	19 716		29 692	-296 376	-266 684
New share issue	1 253	537 821			539 074	71 021	610 095
Ongoing new issue		866			866		866
At year-end 2021	4 729	888 736	8 853	1 313	903 631	34 885	938 516

* Adjusted regarding allocation of the minority's share of equity in connection with issues in Advanced Soltech 2020.

CHANGES IN EQUITY

PARENT COMPANY

2022 First six months

Amount in SEKt

	Share capital	Profit brought forward	Share premium reserve	Profit for the year	Total equity
At beginning of year 2022	4 729	-148 209	1 093 255	-133 794	815 981
Appropriation of profits		-133 794		133 794	0
New share issue	319		140 116		140 435
Appropriation of profits				-21 948	-21 948
At end of period 30 Jun 2022	5 048	-282 003	1 233 371	-21 948	934 468

2021 First six months

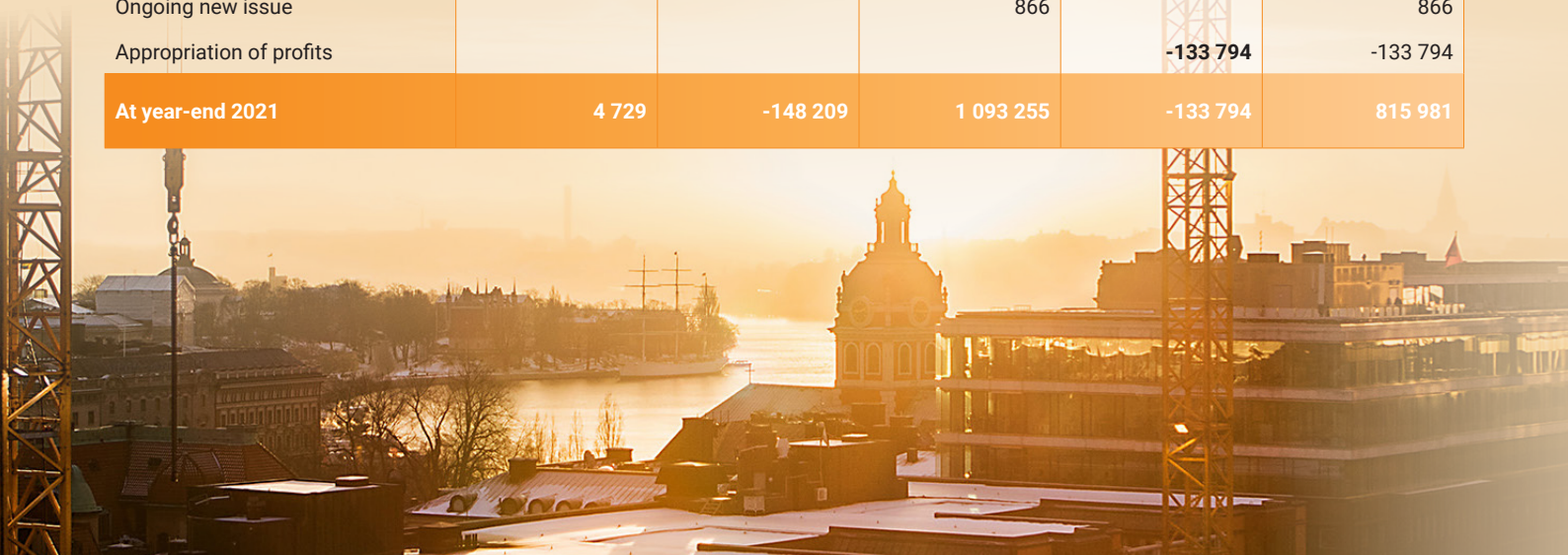
Amount in SEKt

	Share capital	Profit brought forward	Share premium reserve	Profit for the year	Total equity
At beginning of year 2021	3 476	-122 878	549 353	-25 330	404 621
Appropriation of profits		-25 330		25 330	0
New share issue	141		89 049		89 190
Ongoing new issue			48 225		48 225
Appropriation of profits				-17 354	-17 354
At end of period 30 Jun 2021	3 617	-148 208	686 627	-17 354	524 682

2021 Full year

Amount in SEKt

	Share capital	Profit brought forward	Share premium reserve	Profit for the year	Total equity
At beginning of year 2021	3 476	-122 879	549 353	-25 330	404 620
Appropriation of profits		-25 330		25 330	0
New share issue	1 253		543 036		544 289
Ongoing new issue			866		866
Appropriation of profits				-133 794	-133 794
At year-end 2021	4 729	-148 209	1 093 255	-133 794	815 981



CASH FLOW STATEMENT

Amount in SEkt	GROUP				PARENT COMPANY			
	Q2 2022	Q2 2021	Jan. - June 2022	Jan. - June 2021	Q2 2022	Q2 2021	Jan. - June 2022	Jan. - June 2021
Operating activities								
Operating profit/loss	-54 591	8 275	-107 812	-20 103	-8 330	-6 519	-17 377	-14 888
Non-cash flow items	13 440	20 814	34 859	52 782	42	-42	46	-40
Received interest and dividends	1 528	88	2 354	128	1 031	2 343	4 441	2 541
Interest paid	123	-26 279	-6 939	-65 438	-67	-3	-2 918	-5
Income tax paid	-2 485	-5 128	-12 067	-7 199	-	-	-	-
Cash flow from operating activities before changes in working capital	-41 985	-2 230	-89 605	-39 830	-7 324	-4 221	-15 808	-12 392
Cash flow from changes in working capital								
Increase/decrease in inventories etc.	-17 583	-10 055	-50 101	-14 154	-	-	-	-
Increase/decrease in operating receivables	-83 393	-46 081	-119 816	-60 374	-2 806	-4 788	-8 079	-4 110
Increase/decrease in current liabilities	100 985	107 291	146 393	158 538	-7 446	-842	-27 155	-2 174
Cash flow from operating activities	-41 976	48 925	-113 129	44 180	-17 576	-9 851	-51 042	-18 676
Investing activities								
Intangible Assets	-329	-	-329	-372	-	-	-	-
Property, plant and equipment	-13 273	-83 942	-14 530	-147 854	-802	-	-802	-
Acquisitions of subsidiaries	-57 916	309	-60 012	-34 103	-87 604	-12 193	-100 817	-47 723
Financial assets	10 718	6 285	10 718	2 473	-2 980	-10 021	-19 481	-14 021
Cash flow from investing activities	-60 800	-77 348	-64 153	-179 856	-91 386	-22 214	-121 100	-61 744
Financing activities								
Change in loans	-3 101	3 949	-7 953	9 496	-	-1 585	-	-3 855
Other financing activities	-	-1 044	-820	-1 044	-	-	-	-
Cash flow from financing activities	-3 101	2 905	-8 773	8 452	0	-1 585	0	-3 855
Cash flow for the period – increase/decrease in cash and cash equivalents	-105 877	-25 518	-186 055	-127 224	-108 962	-33 650	-172 142	-84 275
Cash and cash equivalents at the start of the period	255 949	120 782	336 127	222 488	225 189	62 023	288 369	112 648
Cash and cash equivalents at the end of the period	150 072	95 264	150 072	95 264	116 227	28 373	116 227	28 373

NOTE 1. FINANCIAL ITEMS

Belopp i KSEK	GROUP				PARENT COMPANY			
	Q2 2022	Q2 2021	Jan. - June 2022	Jan. - June 2021	Q2 2022	Q2 2021	Jan. - June 2022	Jan. - June 2021
Interest income	204	88	448	128	689	1 922	1 288	2 120
Currency effects of foreign receivables and liabilities	602	-4 716	978	36 057	1 256	-149	1 389	421
Interest expenses	-2 177	-25 856	-6 011	-51 333	-66	-4	-2 918	-6
Profit/loss from shares in Group companies	0	0	0	0	-7 158	0	-4 347	0
Capitalisation of borrowing costs charged to expenses	0	-6 548	0	-13 457	0	0	0	0
Total	-1 371	-37 032	-4 585	-28 605	-5 279	1 769	-4 588	2 535

NOTE 2. DEFINITION OF KEY FIGURES

1. All revenue, including change in ongoing work.
2. Increase in total revenue compared with the same period in the previous year.
3. Gross profit/loss as a percentage of total revenue.
4. EBIT: Operating profit/loss, including depreciation of non-current assets and goodwill.
5. EBITDA: Operating profit/loss, excluding depreciation of non-current assets and goodwill.
6. Equity as a percentage of the balance sheet total.
7. Number of outstanding shares at the end of the period, excluding outstanding options.
8. Average of outstanding shares during the period, excluding outstanding options.
9. Number of outstanding shares after allocation and utilisation of outstanding options whose issue price is below the average market price for the period.
10. Profit/loss after tax for the period, less the minority's share/outstanding number of shares at the end of the period
11. Earnings per share, including outstanding options whose issue price was below the average market price for the period.
12. Decided and/or unpaid dividend for the period.
13. Equity at the end of the period, less the minority's share/outstanding number of shares at the end of the period.
14. Equity per share, including outstanding options whose issue price was below the average market price for the period.





Soltech Energy Sweden AB (publ)
Birger Jarlsgatan 41A
111 45 Stockholm
08-425 03 150

info@soltechenergy.com
www.soltechenergy.com



Soltech's subsidiary Takorama has been commissioned to install a 1,400 sqm solar cell installation and an approximately 7,000 sqm roof plant on the roof of one of Svenska Mässan Gothia Towers in Gothenburg.