

Q4

YEAR-END REPORT 2024

SOLAR ENERGY AND ENERGY STORAGE

During the quarter, a 4 MWh energy storage facility was commissioned next to Postnord TPL's logistics property outside Norrköping. Prior to this, Soltech Energy Solutions installed a 45,000 square metre roof mounted solar energy solution on the property and was subsequently commissioned to install a complementary energy storage system.



Soltech

POSITIVE CASH FLOW IN A CHALLENGING MARKET

QUARTER 4: 1 OCTOBER – 31 DECEMBER

- Net sales for the period amounted to SEK 664.3 (740.6) million.
- The Group's organic growth amounted to -10 (-3)%.
- EBITDA amounted to SEK 61.3 (58.1) million. The EBITDA margin was 9.2 (7.8)%.
- EBITA amounted to SEK 39.9 (41.5) million. The EBITA margin was 6.0 (5.6)%.
- Profit/loss after tax for the period amounted to SEK -217.5 (-120.2) million.
Cash flow from operating activities amounted to SEK 100.6 (102.4) SEK. Cash flow for the period amounted to SEK 126.6 (50.8) million.
- Earnings per share before and after dilution amounted to million SEK -1.64 SEK (-0.91).

KEY EVENTS DURING THE QUARTER:

- Soltech launched the Soltech Home concept, a customised solar energy solution that optimises energy production, energy use and reduces energy costs for private individuals and agriculture.
- Soltech company E-Mobility developed and installed Stockholm's first mobile fast charger for electric boats.
The charger has a power output of 200 kW.
- The Ramsjöholm solar park (11 MW) was sold to Alight. Its operation and maintenance will be handled by Soltech in the future through an operation and maintenance agreement
- A new battery contract was signed with the battery company CA Batteribalans for assistance with the design, installation and commissioning of a large-scale battery park with a capacity of 28 MWh. The battery storage facility will be built in Lerum and the installation is expected to be operational in April 2025.

FULL YEAR: 1 JANUARY – 31 DECEMBER

- Net sales for the period amounted to SEK 2,405.8 (2,904.4) million.
- The Group's organic growth amounted to -18 (26)%.
- EBITDA amounted to SEK 197.0 (128.5) million. The EBITDA margin was 8.2 (4.4)%.
- EBITA amounted to SEK 129.5 (75.4) million. The EBITA margin was 5.4 (2.6)%.
- Profit/loss after tax for the period amounted to SEK -278.1 (-165.9) million.
Cash flow from operating activities amounted to SEK 91.5 (-0.9) SEK. Cash flow for the period amounted to SEK 21.7 (-62.5) million.
- Earnings per share before and after dilution amounted to SEK -2.10 (-1.25).

CONT. KEY EVENTS DURING THE QUARTER:

- A battery park was completed with a capacity of 42 MWh in co-operation with Hylte Paper. The installation is part of the long-term energy collaboration announced previously which, in addition to batteries, also includes Soltech assisting Hylte Paper with smart control, high-voltage equipment, batteries, integration with various arbitrage, operation and maintenance and other services. As announced earlier, the energy collaboration is expected to generate a business value of over SEK 250 million for Soltech over a 20-year period, with the bulk of the revenues in the first three years. The installation is now undergoing a trial operation period

KEY EVENTS AFTER THE END OF THE PERIOD

- There were no key events after the end of the period

SELECTED KEY RATIOS

(Amounts in SEK thousands unless otherwise indicated)

	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	664 257	740 577	2 405 832	2 904 405
Sales trend %	-10%	1%	-17%	50%
Organic growth adjusted for FX %	-10%	-3%	-18%	26%
Operating profit/loss (EBITDA)	61 337	58 133	196 965	128 489
Operating profit/loss (EBITA)	39 901	41 475	129 527	75 399
EBITA margin %	6,0%	5,6%	5,4%	2,6%
Operating profit/loss (EBIT)	-140 865	30 112	-149 932	51 992
Profit/loss for the period	-217 501	-120 223	-278 095	-165 934
Earnings per share (SEK)	-1,64	-0,91	-2,10	-1,25
Earnings per share after dilution (SEK)	-1,64	-0,91	-2,10	-1,25
Cash flow from operating activities	100 599	102 437	91 502	-942
Equity ratio %	36%	41%	36%	41%
Number of shares on average before and after dilution	132 279 393	132 279 393	132 279 393	132 279 393
Equity per share (SEK)	5,65	7,70	5,65	7,70
Equity per share after dilution (SEK)	5,65	7,70	5,65	7,70

CEO COMMENTS

The long-term demand for solar energy and energy storage continues to grow, playing an increasingly vital role in electrification and the energy transition. In the short term, we have continued to navigate a challenging market this quarter.

During the quarter, we saw a continued positive development in demand in the solar business segment in Sweden. It is also pleasing to see how our Roofing, Facade and Electrical Engineering businesses continue to develop as stable core businesses while broadening the offering to include not only solar energy solutions, but also charging infrastructure and energy storage on both large and small scales. Despite a challenging construction market, we have maintained relatively stable volumes this quarter by focusing on energy solutions, renovations, repairs, maintenance and service.

The decrease in the Group's net sales for the full year 2024, compared to the previous year, is mainly explained by the decrease in consumer solar net sales in all our geographic markets – the Netherlands, Spain and Sweden.

In the fourth quarter, we strengthened our cash position, mainly as a result of positive changes in working capital but also as a result of our sale of the Ramsjöholm solar park. I am pleased that we have now completed our first transaction, in line with our strategy. This has freed up capital for future potential transactions.

I remain confident about the future, as solar energy and Soltech's solutions for electrification present significant long-term opportunities. The upcoming EU requirements for solar energy on buildings, along with the electrification of society and the growing demand for energy storage, charging infrastructure, and associated monitoring, control and optimisation solutions, open up new business opportunities. The recent interest rate cuts are also improving the outlook for our construction and contracting core. With our broad business base and expertise, as well as our ability to offer technically advanced complete solutions, we are in a strong position to meet growing and emerging needs.

Continued work on adapting costs and our organisation to the current market

During the year, we have continuously developed and adapted our organisation and our offerings to prevailing market conditions. We have also completed organisational mergers and reduced staff numbers. During the quarter, we continued our work on cost adjustments, efficiency improvements and pricing. Throughout 2024, we reduced our workforce and the cost savings realised in 2024 are expected to take full effect in the second quarter of 2025.

Energy storage solutions with batteries – a growing business area

One area of increasing importance for the energy transition is large-scale energy storage solutions. They enable the storage of surplus energy, both for use during peak demand and to help stabilise the electricity grid through ancillary services, which contributes to reducing volatility and lowering electricity costs.

The subsidiary Soltech Energy Solutions has quickly established itself as a leader in large-scale energy storage solutions, with more than 150 MWh of total capacity installed and commissioned. Other Soltech companies have also developed energy storage solutions for various types of property owners during the quarter and the year.

Solar park portfolio with a potential of over 2,000 MWp

Soltech's portfolio of solar parks has also been further developed and the portfolio's potential amounts to over 2,000 MWp, which corresponds to a land area of about 3,300 football pitches* if all the projects are realised.

The strategy for the solar park portfolio is to gradually divest projects, either in clusters or individually, as they reach final planning and are



ready for construction. Solar park projects corresponding to just over 600 MWp in Soltech's project portfolio have gained legal force at the County Administrative Boards. Soltech intends to sell these projects with building rights and build for investors. Two parks have been commissioned during the year and, as mentioned, the Ramsjöholm solar park, totalling 11 MWp, was sold during the quarter.

A broader offering creates new business opportunities

The Group's companies, with core competences in roofing, facade and electrical engineering, continued to expand their offerings throughout the year to include energy solutions. One good example of this is Takorama Elteknik's turnkey deal with Catena, which includes roofing, solar panels, energy storage and electrical installation. We also see electrification increasing the demand for our charging infrastructure solutions, such as charging points and the optimisation of power outlets in combination with automatic charging. During the year, Soltech company E-Mobility developed new solutions in mobile charging infrastructure for the mining industry, in collaboration with Boliden, and for the electric boat industry together with Candela.

The Soltech Home concept was also launched in the fourth quarter, offering a well-balanced mix of solar energy and energy storage solutions. Integrated into a single platform, it is optimised using AI to enhance efficiency and performance. By combining smart services and solutions, the concept enables private individuals and farmers to maximise the value of their energy investment.

We are also continuously improving our sustainability work, and during the year we prepared and adapted our work for the new EU directive, CSRD.

Broad business base creates stability

Our diverse business portfolio across multiple industries, customer segments and geographical markets not only ensures stability but also opens up new business opportunities. We are a long-term comprehensive supplier in all of our technology areas with core competences for all types of properties. Our decentralised organisation with strong local roots also allows us to adapt to regional market conditions and make quick business decisions in proximity to our customers.

We anticipate that the market will remain challenging in the short term. However, upcoming EU requirements on solar energy, along with ongoing electrification and the growing demand for energy storage and charging infrastructure are expected to have a positive long-term impact on the solar energy industry. With our stable and well-diversified business portfolio and market-leading expertise and ability to offer comprehensive solutions, we are well equipped to meet new and growing needs.

Patrik Hahne, CEO

* A football pitch is estimated as 7,140 square metres

FINANCIAL SUMMARY

NET SALES AND PROFIT/LOSS

OCTOBER – DECEMBER 2024

Net sales for the quarter amounted to SEK 664.3 (740.6) million. Organic growth amounted to -10 per cent, reversing the negative trend compared to the third quarter of 2024. The decline in volume continues to be largely attributable to the foreign markets – the Netherlands and Spain. In the Swedish solar market sales of energy storage continue, including both small and large-scale solutions. Operations in this quarter were affected by the generally weak construction market, with fewer projects and increased competition leading to price pressure.

Other operating income of SEK 85.7 (35.2) million consists mainly of non-cash income from revaluation effects resulting from contingent considerations and option liabilities related to the Netherlands and Spain.

EBITDA (Earnings before interest, tax, depreciation and amortisation) amounted to SEK 61.3 (58.1) million. EBITA (Earnings before interest, taxes, and amortisation), amounted to SEK 39.9 (41.5) million, corresponding to an EBITA margin of 6.0 (5.6) per cent.

EBIT (Earnings before interest and tax) for the quarter totalled SEK -140.9 (30.1) million.

Amortisation and impairment of acquired intangible assets amounted to SEK -180.8 (-11.4) million. Impairment of goodwill is primarily linked to the Netherlands and Spain and amounts to SEK -176.3 (-7.1) million and has occurred as a result of the sharp slowdown in the consumer market for solar energy in particular.

Profit/loss before tax was affected by non-cash effects from the loss and impairment of shares in the associated company Gigasun AB (publ) of SEK -62.1 (-131.9) million.

Financial items have impacted profit before tax by SEK -11.5 (-18.4) million and consist mainly of interest and present value effects relating to contingent considerations and acquisition options that have no cash flow impact in the quarter.

Tax in the quarter amounted to SEK 4.6 (0.0) million.

Profit/loss for the period amounted to SEK -217.5 (-120.2) million. Earnings per share before and after dilution amounted to SEK -1.64 (-0.91).

JANUARY – DECEMBER 2024

Net sales for the period amounted to SEK 2,405.8 (2,904.4) million. The Group's organic growth amounted to -18 per cent.

Other operating income of SEK 278.8 (57.2) million consists mainly of non-cash earnings effects relating to contingent considerations and option liabilities related to the Netherlands and Spain.

EBITDA (Earnings before interest, tax, depreciation and amortisation) amounted to SEK 197.0 (128.5) million. EBITA (Earnings before interest, tax interest, taxes, and amortisation) amounted to SEK 129.5 (75.4) million, corresponding to an EBITA margin of 5.4 (2.6) per cent.

EBIT (Earnings before interest and tax) amounted to SEK -149.9 (52.0) million. Amortisation and impairment of acquired intangible assets amounted to SEK -279.5 (-23.4) million. Impairment of goodwill is primarily linked to the Netherlands and Spain and amounts to SEK -262.2 (-7.1) million and has occurred as a result of the sharp slowdown in the consumer market for solar energy in particular.

Profit/loss before tax was affected by non-cash effects from the loss and impairment of shares in the associated company Gigasun AB (publ) of SEK -67.8 (-156.2) million.

Financial items have impacted profit before tax by SEK -60.9 (-56.2) million and consist mainly of interest and present value effects relating to contingent considerations and acquisition options that have no cash flow impact in the period.

Tax for the period amounted to SEK 8.1 (-5.5) million.

Profit/loss after tax for the period amounted to SEK -278.1 (-165.9) million. Earnings per share before and after dilution amounted to SEK -2.10 (-1.25).

CASH FLOW

OCTOBER – DECEMBER 2024

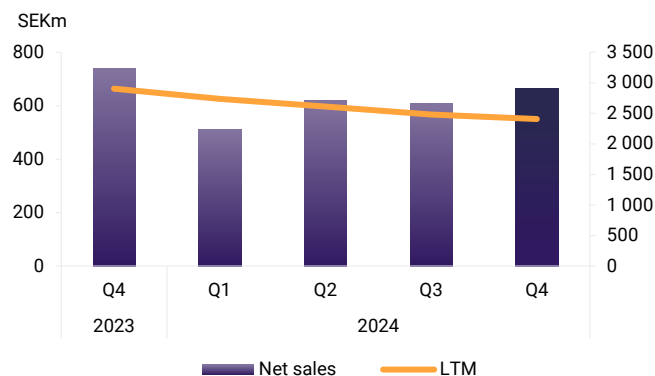
Cash flow from operating activities amounted to SEK 100.6 (102.4) million. Cash flow from operating activities was impacted primarily by a decrease in contract assets and current liabilities.

Cash flow from investing activities amounted to SEK 46.9 (-41.8) million. Cash flow from investing activities was primarily affected by the sale of the Ramsjöholm solar park.

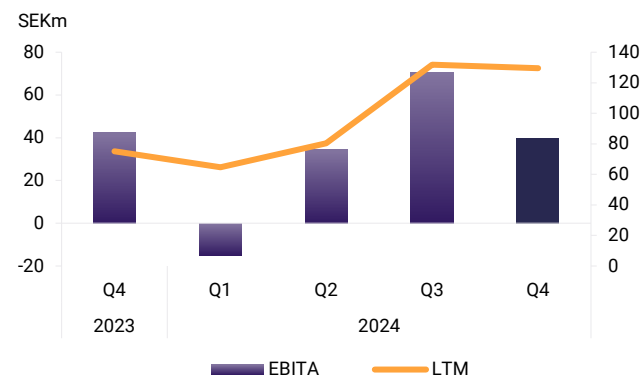
Cash flow from financing activities amounted to SEK -20.9 (-9.8) million and was affected by the amortisation of loans and lease liabilities and the repayment of tax deferrals.

Cash flow for the quarter amounted to SEK 126.6 (50.8) million.

NET SALES



EBITA



CASH FLOW CONTINUED

JANUARY – DECEMBER 2024:

Cash flow from operating activities for the period amounted to SEK 91.5 (-0.9) million. The Group's working capital varies between quarters, mainly due to changes in the item's inventories, contract assets, accounts receivable and accounts payable.

Cash flow from investing activities amounted to SEK -104.2 (-284.6) million and was mainly driven by payments of contingent considerations, investments in solar parks and the sale of the Ramsjöholm solar park.

Cash flow from financing activities amounted to SEK 34.4 (223.1) million was mainly affected by loans contracted, repayment of tax deferrals and the amortisation of lease liabilities.

Total cash flow for the period amounted to SEK 21.7 (-62.5) million.

CASH FLOW AND FINANCIAL POSITION

At the end of the period, the Group's cash and cash equivalents totalled SEK 235.0 (212.3) million. Available but unutilised credit facilities in Sweden amounted to SEK 135.8 million.

The equity ratio was 36 (41) per cent on 31 December 2024 and equity was SEK 755.9 (1,018.6) million. Total assets as of 31 December 2024 amounted to SEK 2,086.8 (2,500.3) million.

Soltech's holding of approximately 30.4 per cent in Gigasun AB (publ) is classified as participations in associated companies. As of 31 December 2024, the value amounted to SEK 2.60 per share and with a weighted volume price of SEK 3.51 per share during 2024, the market valuation for the capital share was SEK 45.2 million. An impairment loss of SEK -52.5 million was recognised in the quarter.

OTHER INFORMATION

EMPLOYEES

The number of employees in the Group as of 31 December 2024 was 894 (977). Employee costs for the quarter totalled SEK -184.8 (-183.7) million and SEK -683.6 (-656.6) million for the period.

PARENT COMPANY

The Parent Company's activities consist mainly of Group-wide management, administration, finance and marketing, as well as support for subsidiaries in marketing and communication, IT, business development, finance, sustainability and HR. The following comments relate to the period 1 January to 31 December 2024.

The Parent Company's net sales amounted to SEK 50.8 (52.8) million. Operating profit/loss amounted to SEK -35.5 (-17.9) million. Net financial items for the period amounted to SEK -12.4 (-11.7) million. Profit/loss after tax for the period amounted to SEK -229.2 (-66.7) million. Cash and cash equivalents at the end of the period amounted to SEK 99.8 (75.6) million.

OUTSTANDING STOCK-RELATED INCENTIVE SCHEMES

Soltech has an outstanding stock option scheme corresponding to 2,325,000 shares at the balance sheet date aimed at Group management and key personnel in the Group. The stock options have been transferred on market terms at a price determined on the basis of a calculated market value using the Black & Scholes valuation model calculated by an independent valuation institute. Conditions for the subscription price per share correspond to 130 per cent of the volume-weighted average price over ten trading days after the 2023 AGM, which corresponds to SEK 15.6 per share.

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.

WARS AND UNREST

A troubled world with several wars in progress has had and could continue to have a major impact on the world economy. These types of global conflicts have an indirect effect on the Group's expenses, as the price trend for the components required for the manufacture and transport of solar panel systems, roof systems, electrical installations and facades may be affected. Soltech makes no sales to or purchases from any of the current conflict zones.

SUPPLY AND INDUSTRY RISKS

The Company is dependent on deliveries from its suppliers in order to continue to sell and distribute solar panels. Cancelled or delayed deliveries may cause lower than expected sales. 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. Higher demand for components in the context of component shortages lead to a lack of availability and increased prices.

GLOBAL FINANCIAL CONDITIONS

The state of the global economy and global trade barriers may affect the Company's sales and purchases of products. Economic fluctuations have had a major impact on the Company's business, particularly the downturn that has weighed on the building and construction industry, which continues to show signs of weak recovery. Potential future tariffs and trade barriers may have an impact on the Company's purchasing costs. No such obstacles to the Company's activities have yet been announced.

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 operations in the Netherlands and Spain mean that the Group has currency exposure in euros. 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, facade 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. Capital procurement and financing is evaluated on an ongoing basis, with opportunities for enhanced funding influenced by various external factors. The Board of Directors and the CEO continuously assess Soltech's liquidity and financial resources in the short and long term. Cashflow for the next twelve months is considered to be secured. This includes continued and ongoing work on improving profitability and efficiency and the utilisation of existing working capital. New credits, as well as extensions and utilisations of existing credits, are also evaluated on an ongoing basis.

THE SOLTECH MODEL – HOW WE CREATE VALUE

Our business concept is to be an entrepreneurial and comprehensive supplier in solar energy solutions and related operations. By developing solar energy solutions and increasing the share of solar energy in the overall energy mix, we are committed to contributing to the energy transition and a more sustainable society.

We transform and develop all kinds of properties into renewable energy producers. In doing so, we contribute to decarbonisation, the energy transition and create long-term value for our customers, shareholders and society.

DIVERSIFIED OPERATIONS IN THREE GEOGRAPHICAL MARKETS

Soltech owns, acquires and develops solar energy companies in the Swedish, Dutch and Spanish markets. Soltech offers its customers installation services for photovoltaic systems, solar parks, charging infrastructure, batteries and support services. In addition, Soltech also offers its Swedish customers roofing, facade and electrical engineering services. Soltech's diversified portfolio in solar, roofing, facade and electrical engineering across three geographic markets provides a stable platform through business cycles.

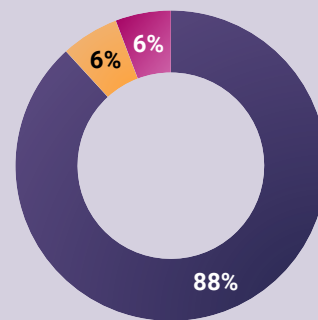
The subsidiaries develop, install and optimise solar energy solutions including charging and storage solutions, as well as services in electrical engineering, roofing and facade contracting. By offering comprehensive concepts from development through to installation, operation, maintenance and service, we transform all types of properties into energy producers using solar energy as a platform.

DECENTRALISED GOVERNANCE DRIVEN BY ENTREPRENEURS

Soltech's business model is based on decentralised management and entrepreneurial drive. The decentralised business model allows for strong local ownership and for business decisions to be made closer to customers.

The acquired companies continue to be run by local management under the same company name, culture and brand, supported by the Group's combined resources and a common graphic profile. Soltech's ownership and development philosophy is based on maintaining and nurturing local entrepreneurship and ensuring that the entrepreneur's driving forces and strong customer focus permeate the entire business.

TURNOVER IN PER CENT PER
COUNTRY, JANUARY–DECEMBER 2024



■ Sweden ■ Spain ■ Netherlands

DECENTRALISED BUSINESS MODEL

- Decentralised management and leadership
- Entrepreneur-led businesses with strong local roots
- Flexible, fast business decisions in proximity to the customer

RESULTS-ORIENTATED ORGANISATION

- Sustainable and profitable growth by business area
- Financial and sustainability targets at Group level

FOCUS AREAS

- Quality
- Profitability
- Comprehensive solutions
- Tech
- Growth



OUR OPERATIONS

Together with innovators at the KTH Royal Institute of Technology, the Soltech Energy business was launched in 2006. Since then, the Company has developed, sold and installed solar energy and battery solutions for property owners, construction companies, agriculture, landowners, energy companies, the public sector and private individuals.

Soltech is a turnkey supplier with market-leading competence in solar technology and advanced battery installations. The Group's overall goal is to integrate solar into more people's daily lives and to work towards increasing the share of solar energy in the overall energy mix. This long-term endeavour creates value for our customers, our shareholders and society.

Group companies develop, sell, install and optimise solar energy solutions including charging and storage solutions, as well as services in electrical engineering, roofing and facade contracting. By taking responsibility for development, installation and subsequent servicing we transform all kinds of properties into efficient energy producers.

SOLUTIONS THAT CONTRIBUTE TO THE ENERGY TRANSITION

The Soltech Group operates in a market driven by structural growth. The electrification of society, increased regulatory requirements and climate change are driving demand for new, future-proof and smart solutions. Our energy solutions offer businesses and private individuals the opportunity to produce and use their own solar energy in the most efficient way possible.

The assignments span a number of customer segments, from property owners, construction companies, landowners, agriculture, energy companies, to the public sector and private individuals.

In line with our business strategy, we have acquired companies in the solar, roofing, electrical engineering and facade sectors. Today, the Soltech Group has operations in Sweden, the Netherlands and Spain. Over the years, we have acquired prosperous companies with strong local roots that have contributed new competences and geographic regions. The acquisitions have also enabled a broader offering, new business opportunities and synergies between the Group's subsidiaries.

The Group's 2028 growth and profitability targets mean that strategic acquisitions will continue to be part of our business, but the overall focus will be on the continued transformation and development of our existing companies.

As an entrepreneurial group with cross-industry competences, we contribute to value creation from a variety of perspectives. By transforming companies in traditional industries, using the sun as a platform, we are a positive force in the energy transition.

SUSTAINABILITY

Since 2022, we have been working on a sustainability agenda in six areas that represent the most significant sustainability challenges for the Group's operations. These areas are climate impact, resource efficiency, the workplace, responsible value chain, skills supply and innovation. In this way, we not only have an environmental goal of integrating more of the sun into everyday life – we are also part of the solution to the social and economic challenges facing our

industries. Soltech consists of companies that operate in various industries and our sustainability work reflects and includes the most important sustainability challenges for all subsidiaries. Our sustainability work relates to the 2030 Agenda and reflects the three pillars of sustainability: Environmental sustainability – good for the planet, Social sustainability – good for people, and Economic sustainability – good for Soltech and the economy as a whole.

Read more about our sustainability work:

<https://soltechenergy.com/en/hallbarhet/>

STRATEGY AND FINANCIAL TARGETS

Strategy for profitable growth

- Diversified businesses fuelled by structural growth in three geographic markets create a good platform for organic growth over business cycles
- Selective strategic acquisitions contribute to new competences and geographies as well as a broader offering and new business opportunities
- The transformation of companies, with solar energy as a platform, in the traditional sectors of roofing, facade and electrical engineering create new business opportunities
- Business development helps to develop the customer offering and more technologically advanced and competitive solutions for the buildings of the future
- Co-operation effects and synergies enable sustainable economies of scale
- With solar energy as a platform and sustainability as a business driver, solar energy can increase its share of the total energy mix and make a positive contribution to the energy transition.

Financial targets

Soltech Group's financial target is to deliver revenues of SEK 8 billion with a profitability of 10 per cent (EBITA) in the 2028 financial year.

CASE :

SOLAR PARK PORTFOLIO WITH A POTENTIAL OF OVER 2,000MWp – THE EQUIVALENT OF APPROXIMATELY 3,300 FOOTBALL PITCHES

Large-scale solar parks are a fast-growing business area, and an increasingly important solution for society to enable the energy transition. In just a few years, Soltech's subsidiary Soltech Energy Solutions has established itself as a leading player and developed a solar park portfolio with a potential of over 2,000 MWp, of which about 600 MWp of solar park projects have already been approved by the County Administrative Boards.

In recent years, Soltech Energy Solutions has expanded its Development business area, which is active in large-scale ground-mounted solar parks. The Company develops solar park projects that can also be complemented with battery energy storage solutions. The project portfolio includes building rights and land leases, with the majority of projects in the development phase located in grid area SE4. If all solar park projects are realised, the solar park portfolio would correspond to a land area of approximately 3,300 full-size football pitches*.

STRATEGY FOR THE SOLAR PARK PORTFOLIO

The strategy for the solar park portfolio is to gradually divest projects, either in clusters or individually, as they reach final planning and are ready for construction. Solar park projects corresponding to just over 600 MWp in Soltech's project portfolio have gained legal force at the County Administrative Boards. Soltech intends to sell these projects with building rights and build for investors.

In 2024, the Company commissioned two solar parks, the Group's own 5.7 MWp Öringe solar park and 11 MWp Ramsjöholm solar park, which was divested in the fourth quarter of 2024.

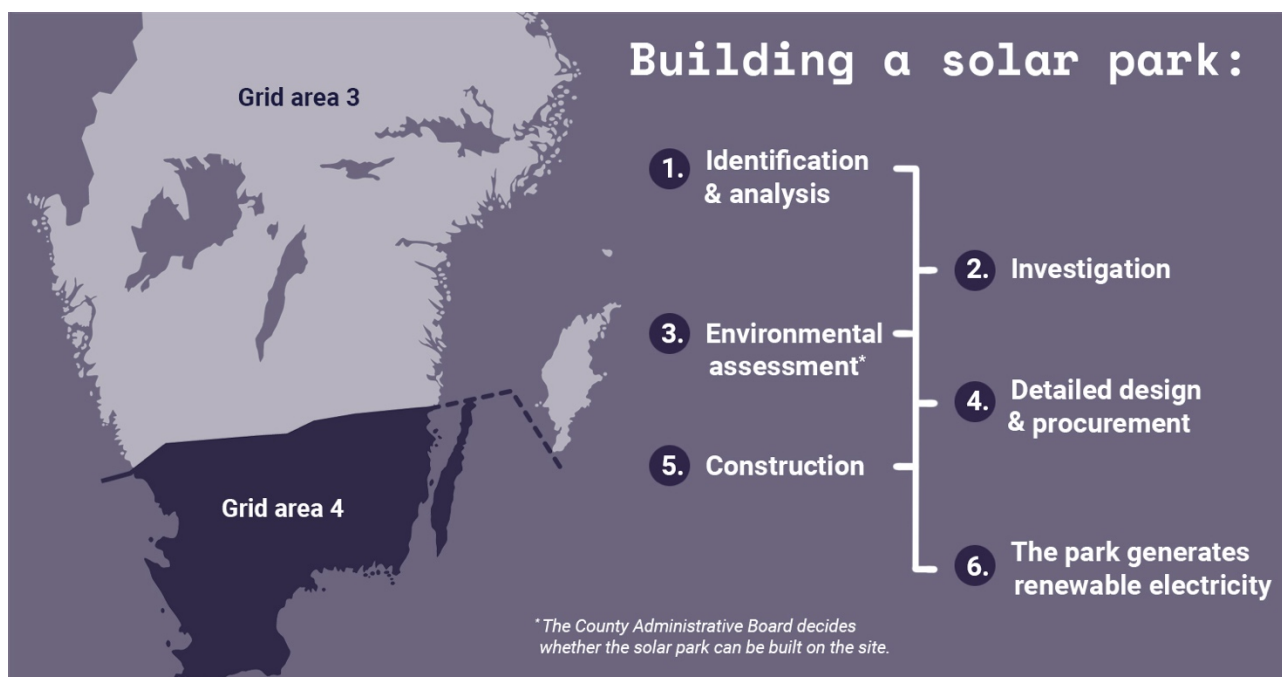
SOLAR FARMS AND BATTERIES – AN INCREASINGLY IMPORTANT PART OF THE ENERGY TRANSITION

In addition to large-scale solar parks, the need for energy storage solutions is also increasing. By offering energy storage with batteries as a complement to solar parks, the solution not only produces renewable electricity but also helps alleviate capacity constraints and stabilising the power grid.

Solar energy is a local and regional energy source, which means it can be generated close to where it is consumed. Building solar farms in geographical areas with the highest energy demand allows for a reduced load on the electricity grid,

making large-scale solar parks a competitive solution for locally scaling up the supply of renewable electricity for both industries and households.

* A football pitch is estimated as 7,140 square metres.



OUR BUSINESS AREAS

SOLAR COMPANIES

The Solar business area consists of companies that offer complete solutions in solar energy, charging and energy storage for companies, private individuals, landowners, energy companies, the public sector and housing associations.

Soltech's solar energy company helps its customers with all types of solar installations, from large-scale to smaller solutions. In addition to solar energy solutions, the companies also offer battery storage solutions, frequency balancing support services, energy optimisation, charging solutions and control systems. Solar installations are carried out on commercial property roofs and facades, on houses and ground-mounted solar parks, and as floating solar installations on water. Soltech has solar energy companies in Sweden, the Netherlands and Spain.

REVENUE AND PROFIT/LOSS OCTOBER – DECEMBER 2024

Net sales for the period amounted to SEK 323.6 (355.1) million. EBITA amounted to SEK-10.3 (9.8) million. The EBITA margin was -3.2 (2.8)%. The solar segment in Sweden showed growth of 19% during the quarter. Growth is fuelled by an increased focus on sales of small and large-scale energy storage. The consumer market for standalone solar panel systems remains challenging, both in Sweden and in the Company's markets in Spain and the Netherlands. During the quarter, turnover decreased by 71% in the Netherlands and 46% in Spain compared to the same period last year.

SEK thousand	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	323 558	355 138	1 088 648	1 491 687
EBITA	-10 334	9 829	-54 654	38 830
EBITA margin %	-3,2%	2,8%	-5,0%	2,6%



ROOFING COMPANIES

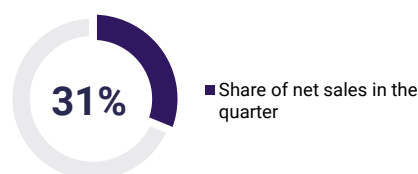
The Roofing business area consists of companies that offer complete solutions in roofing and waterproofing, as well as solar energy and energy storage solutions for property owners, private individuals, the public sector, construction companies and housing associations.

Soltech's roofing company consists of experienced roofing contractors, with broad and detailed expertise, and offers customised solutions in all types of roofing. The business includes new construction and renovation as well as service and maintenance. In line with Soltech's transformation model, the Group's roofing companies have added solar energy and, in some cases, energy storage expertise to their product and service offerings. Soltech has roofing companies in the Swedish market, where the expanded offering also creates new business opportunities.

REVENUE AND PROFIT/LOSS OCTOBER – DECEMBER 2024

Net sales for the period amounted to SEK 207.0 (205.8) million. EBITA amounted to SEK6.5 (16.0) million. The EBITA margin was 3.1 (7.8)%. Throughout the year, the segment was impacted by current market conditions, leading to lower sales and reduced profitability. However, sales in the quarter are in line with the previous year and profitability has improved compared to previous quarters.

SEK thousand	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	206 993	205 836	775 927	761 457
EBITA	6 494	16 003	-5	31 783
EBITA margin %	3,1%	7,8%	-0,0%	4,2%



ELECTRICAL ENGINEERING COMPANIES

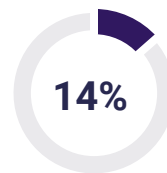
The Electrical Engineering business area consists of electrical engineering companies that offer complete solutions in electrical engineering, solar energy, automation and charging infrastructure for property owners, energy companies, the public sector, construction companies and agriculture.

Soltech's electrical engineering companies deliver complete solutions in electrical installation, charging infrastructure, energy storage, control systems, automation and solar energy solutions. The electrical engineering companies operate in the Swedish market and offer in-depth and extensive electrical expertise that also creates value for the Group's other subsidiaries. Advanced quality solar and energy storage installations require high levels of expertise, including in high voltage.

SEK thousand	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	89 695	117 789	371 313	437 965
EBITA	-4 382	-959	-21 506	2 365
EBITA margin %	-4,9%	-0,8%	-5,8%	0,5%

REVENUE AND PROFIT/LOSS OCTOBER – DECEMBER 2024

Net sales for the period amounted to SEK 89.7 (117.8) million. EBITA amounted to SEK-4.4 (-1.0) million. The EBITA margin was -4.9 (-0.8)%. Throughout the year, the electricity business segment faced intense competition and price pressures on the market. Work continues to adapt the range of services to the current market conditions.



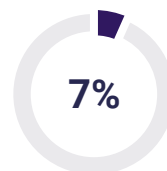
■ Share of net sales in the quarter

FACADE COMPANIES

The Facade business area consists of facade companies that offer complete solutions in glass and aluminium facades as well as photovoltaic facades and solar energy solutions for property owners, the public sector, construction companies and architects.

Soltech's facade company operates in the Swedish market and designs and delivers all types of exterior and interior glass solutions, with a focus on the facade construction of commercial properties. The offer also includes roof-mounted solar installations, and building-integrated solar facades to be used instead of the classic facade material. The companies work on projects ranging from large contracts to smaller projects. Development and production are under the same roof, creating favourable conditions for efficient business and product development and production.

SEK thousand	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	44 011	61 815	169 944	213 297
EBITA	652	5 525	-4 846	4 802
EBITA margin %	1,5%	8,9%	-2,9%	2,3%



■ Share of net sales in the quarter

REVENUE AND PROFIT/LOSS OCTOBER – DECEMBER 2024

Net sales for the period amounted to SEK 44.0 (61.8) million. EBITA amounted to SEK 0.7 (5.5) million. The EBITA margin was 1.5 (8.9)%. The segment remains impacted by a challenging market and a decline in the number of construction starts. Profitability has improved slightly compared to previous quarters due to the successful completion of projects at the end of the year.

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT IN SUMMARY

AMOUNT IN SEK THOUSANDS	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	664 257	740 577	2 405 832	2 904 405
Other operating income	85 700	35 239	278 774	57 230
Raw materials, consumables and goods for resale	-417 730	-476 811	-1 551 781	-1 935 199
Other external expenses	-65 382	-48 520	-228 738	-219 882
Employee benefit costs	-184 771	-183 716	-683 615	-656 633
Depreciation/amortisation and impairment	-202 202	-28 021	-346 897	-76 497
Other operating costs	-20 737	-8 637	-23 508	-21 433
Operating profit/loss	-140 865	30 112	-149 932	51 992
Profit/impairment from participations in associated companies	-62 082	-131 875	-67 783	-156 212
Profit/loss from participations in subsidiaries	-7 636	-	-7 584	-
Financial income	4 044	3 283	6 365	11 027
Financial expenses	-15 536	-21 704	-67 259	-67 259
Profit/loss before tax	-222 075	-120 185	-286 193	-160 452
Income tax	4 574	-39	8 098	-5 482
Profit/loss for the period	-217 501	-120 223	-278 095	-165 934
Profit/loss for the period attributable to:				
Parent Company shareholders	-217 493	-121 549	-277 890	-164 566
Holdings with a non-controlling interest	-7	1 326	-205	-1 368
Earnings per share (SEK)				
Earnings per share before dilution	-1,64	-0,91	-2,10	-1,25
Earnings per share after dilution	-1,64	-0,91	-2,10	-1,25

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

AMOUNT IN SEK THOUSANDS	Q4		Jan-Dec	
	2024	2023	2024	2023
Profit/loss for the period	-217 501	-120 223	-278 095	-165 934
<i>Items that can be reversed to the income statement</i>				
Exchange rate differences on the translation of foreign operations	8 577	-27 755	25 732	-10 924
Other comprehensive income	8 577	-27 755	25 732	-10 924
Comprehensive income for the period	-208 924	-147 978	-252 363	-176 858
Comprehensive income for the period attributable to:				
Parent Company shareholders	-208 917	-149 304	-252 158	-175 490
Holdings with a non-controlling interest	-7	1 326	-205	-1 368

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNT IN SEK THOUSANDS	31 Dec	
	2024	2023
ASSETS		
Non-current assets		
Goodwill	662 914	911 357
Other intangible assets	140 084	141 151
Property, plant and equipment	153 333	172 618
Right-of-use assets	92 549	95 760
Financial assets	48 837	111 783
Deferred tax asset	14 313	6 836
Total non-current assets	1 112 031	1 439 505
Current assets		
Inventories	166 911	230 432
Contract assets	117 693	139 322
Accounts receivable	322 894	361 628
Other current assets	132 236	117 123
Cash and cash equivalents	234 985	212 261
Total current assets	974 719	1 060 766
TOTAL ASSETS	2 086 750	2 500 271
EQUITY AND LIABILITIES		
Equity		
Equity attributable to the parent company's shareholders	747 564	1 009 605
Equity attributable to non-controlling interests	8 302	8 973
Total equity	755 866	1 018 578
Non-current liabilities		
Liabilities to credit institutions	117 834	71 330
Lease liabilities	49 276	53 097
Other liabilities	241 337	348 685
Deferred tax liability	34 305	39 602
Provisions	5 229	12 247
Total non-current liabilities	447 982	524 960
Current liabilities		
Liabilities to credit institutions	155 074	85 688
Lease liabilities	39 558	36 774
Accounts payable	225 161	224 787
Contract liabilities	74 740	49 981
Other liabilities	388 370	559 504
Total current liabilities	882 902	956 733
TOTAL EQUITY AND LIABILITIES	2 086 750	2 500 271

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

2024

	Share capital	Other contributed capital	Translation reserves	brought forward, including profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Holdings with a non-controlling interest	Total equity
Opening balance 2024-01-01	6 614	1 362 436	36 652	-396 097	1 009 605	8 973	1 018 578
Profit/loss for the year	-	-	-	-277 890	-277 890	-205	-278 095
Other comprehensive income	-	-	25 732	-	25 732	-	25 732
Total comprehensive income	-	-	25 732	-277 890	-252 158	-205	-252 363
Transactions with owners:							
Dividend	-	-	-	-7 670	-7 670	-	-7 670
Acquisitions and disposals of non-controlling	-	-	-	-299	-299	-466	-765
Repurchase of issued warrants	-	-1 914	-	-	-1 914	-	-1 914
Reclassification	-	211 325	535	-211 861	0	-	0
Total transactions with owners	0	209 410	535	-219 831	-9 884	-466	-10 350
Closing balance 2024-12-31	6 614	1 571 847	62 919	-893 817	747 564	8 302	755 866

2023

	Share capital	Other contributed capital	Translation reserves	brought forward, including profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Holdings with a non-controlling interest	Total equity
Opening balance 2023-01-01	6 482	1 327 412	47 576	-217 960	1 163 510	11 207	1 174 717
Adjustment for adoption of IFRS9	-	-	-	-11 191	-11 191	-	-11 191
Profit/loss for the year	-	-	-	-164 566	-164 566	-1 368	-165 934
Other comprehensive income	-	-	-10 924	-	-10 924	-	-10 924
Total comprehensive income	-	-	-10 924	-175 757	-186 681	-1 368	-188 049
Transactions with owners:							
New share issue	132	35 024	-	-	35 156	-	35 156
Dividend	-	-	-	-3 845	-3 845	-4 853	-8 698
Acquisitions and disposals of non-controlling	-	-	-	1 465	1 465	-4 029	-2 564
Invested capital minority	-	-	-	-	0	8 016	8 016
Total transactions with owners	132	35 024	0	-2 380	32 776	-866	31 910
Closing balance 2023-12-31	6 614	1 362 436	36 652	-396 097	1 009 605	8 973	1 018 578

CONSOLIDATED STATEMENT OF CASHFLOW IN SUMMARY

AMOUNT IN SEK THOUSANDS	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating activities				
Profit/loss after financial items	-222 075	-120 185	-286 193	-160 452
Adjustments for non-cash items	206 734	153 744	191 173	260 136
Income tax paid	11 750	-1 063	-6 929	-15 814
Cash flow from working capital	104 189	69 941	193 451	-84 812
Cash flow from operating activities	100 599	102 437	91 502	-942
Investing activities				
Business combinations and divestments	53 030	-2 187	-28 116	-125 424
Net investment	-6 118	-39 629	-76 134	-159 221
Cash flow from investing activities	46 912	-41 816	-104 250	-284 645
Financing activities				
Change in loans	-5 825	-	85 873	250 752
Amortisation of lease liabilities	-15 091	-9 797	-43 792	-33 917
Dividend	-12	-	-7 670	-4 029
Other	35	-	-	10 308
Cash flow from financing activities	-20 893	-9 797	34 411	223 114
Cash flow for the period	126 618	50 824	21 664	-62 473
Cash and cash equivalents at the start of the period	107 942	162 385	212 262	275 299
Exchange rate fluctuations in cash and cash equivalents	424	-947	1 059	-564
Cash and cash equivalents at the end of the period	234 985	212 261	234 985	212 261

PARENT COMPANY CONDENSED INCOME STATEMENT

AMOUNT IN SEK THOUSANDS	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	5 742	7 312	50 761	52 757
Other operating income	-	11	109	3 773
Other external expenses	-16 320	-12 488	-47 087	-41 620
Employee benefit costs	-9 503	-9 065	-39 003	-32 612
Depreciation/amortisation and impairment	-41	-41	-164	-170
Other operating costs	-32	-	-78	-
Operating profit/loss	-20 154	-14 271	-35 462	-17 873
Profit from participations in associated companies	-61 776	-76 382	-61 776	-76 382
Profit/loss from participations in subsidiaries	-93 350	-6 280	-112 819	5 732
Financial income	4 114	7 599	8 221	11 846
Financial expenses	-5 563	-5 979	-20 663	-23 544
Profit/loss before tax	-176 729	-95 313	-222 500	-100 220
Group contributions	-6 750	33 550	-6 750	33 550
Income tax	-	-	-	-
Profit/loss for the period*	-183 479	-61 763	-229 250	-66 670

*Profit/loss for the period corresponds to the Parent Company's comprehensive income.

PARENT COMPANY'S BALANCE SHEETS IN SUMMARY

AMOUNT IN SEK THOUSANDS	31 Dec	
	2024	2023
ASSETS		
Non-current assets		
Property, plant and equipment	379	543
Financial assets	1 024 478	1 237 267
Total non-current assets	1 024 856	1 237 810
Current assets		
Other current assets	93 538	123 645
Cash and bank balances	99 828	75 609
Total current assets	193 366	199 253
TOTAL ASSETS	1 218 222	1 437 063
EQUITY AND LIABILITIES		
Equity		
Restricted equity	6 614	6 614
Non-restricted equity	824 473	1 055 636
Total equity	831 087	1 062 250
Non-current liabilities		
Other liabilities	27 384	105 699
Liabilities to Group companies	33 387	9 222
Total non-current liabilities	60 770	114 921
Current liabilities		
Liabilities to Group companies	169 393	149 934
Other liabilities	151 711	103 927
Total current liabilities	326 365	259 891
TOTAL EQUITY AND LIABILITIES	1 218 222	1 437 063

NOTES FOR THE FINANCIAL REPORT

1. ACCOUNTING PRINCIPLES, ESTIMATIONS AND ASSESSMENTS

ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with IFRS as adopted by the EU with the application of IAS 34 Interim Financial Reporting.

The Group also applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1. Supplementary Accounting Rules for the Group can be found in the Annual Report.

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2: Accounting for legal entities. The same accounting principles and calculation methods as in the last annual report have been applied for the interim report.

Disclosures under IAS 34 Interim Financial Reporting are provided in both the notes and elsewhere in the interim report. The same accounting principles and calculation methods as in the last annual report have been applied for the interim report. The new and revised IFRS standards and IFRIC interpretations, effective from the financial year 2024, have not had a material impact on the consolidated financial statements.

ESTIMATIONS AND ASSESSMENTS

The preparation of interim financial statements requires the management to make assessments, estimations and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimations and assessments. The key assessments and sources of uncertainty in estimates are the same as those in the last annual report.

2. NUMBER OF SHARES AND DIVIDENDS

The number of shares totalled 132,279,393 (132,279,393) at the end of the period.

The Board of Directors proposes not to distribute a dividend to shareholders.

3. TRANSACTIONS WITH RELATED PARTIES

Soltech has receivables from associated companies that relate to loans issued in 2019. The loan bears interest which is capitalised on an ongoing basis and is repayable at maturity. At the balance sheet date, loan receivables amount to SEK 24.6 million in the Parent Company.

No other significant related party transactions, besides normal business transactions, have taken place in the Group or in the Parent Company during the reporting period.

4. PLEDGED ASSETS AND CONTINGENT LIABILITIES

The Parent Company has pledged assets of SEK 361.9 million, primarily attributable to collateral for available credit facilities. The Parent Company has guarantee and surety commitments of SEK 219.9 million. There was no significant change in contingent liabilities during the interim period.

5. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

No acquisitions were made during period. During the quarter, the Ramsjöholm solar park was sold.

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

Under IFRS, contingent consideration and option liabilities are measured at fair value attributable to Level 3 and are recognised under Other Non-current liabilities and Other current liabilities in the balance sheet. At the end of the period, the Group's estimated contingent considerations totalled SEK 48.1 million. Liabilities for contingent consideration are linked to completed business combinations and are mainly based on the performance measure EBIT for the years 2024, 2025 and 2026. Additional purchase price is valued on an ongoing basis using a probability assessment based on expected cash flows with a risk-adjusted discount rate. Expected operating profits are determined based on the Company's understanding of its business and the anticipated impact of the current economic environment. At the end of the period, option liabilities totalled SEK 87.7 million. The applied risk-adjusted discount rate is 14 per cent.

The fair values of the Group's financial assets and liabilities are estimated to be equal to their carrying amounts. The Group does not apply net accounting to any of its material assets or liabilities. There were no transfers between levels 1, 2 or 3 or valuation categories during the period. Contingent consideration has a fixed maximum level. The potential undiscounted amount of all future payments that the Group may have to make under the contingent consideration is SEK 132.3 million.

The table below shows the reconciliation of the carrying amount of instruments measured at fair value in Level 3 during the period and with the comparative period.

Changes in contingent consideration, SEK million

Opening balance contingent consideration 2023-01-01	298,3
Gains or losses recognised in the income statement	-25,2
Business acquisitions	17,8
Payments	-119,7
Present value effects	25,1
Closing balance contingent consideration 2023-12-31	196,2
Opening balance contingent consideration 2024-01-01	196,2
Gains or losses recognised in the income statement	-70,6
Payments	-87,9
Present value effects	10,4
Closing balance contingent consideration 2024-12-31	48,1

Changes in option value, SEK million

Opening value of option liability 2023-01-01	222,1
Gains or losses recognised in the income statement	6,3
Present value effects	20,4
Closing value of option liability 2023-12-31	248,8
Opening value of option liability 2024-01-01	248,8
Gains or losses recognised in the income statement	-172,5
Exercise of options	-8,3
Present value effects	19,7
Closing value of option liability 2024-12-31	87,7

7. BREAKDOWN OF REVENUE BY COUNTRY

	Q4 2024					Q4 2023				
	SOLAR	ROOFING	ENGINEERING	FACADE	Total	SOLAR	ROOFING	ENGINEERIN	FACADE	Total
Sweden	255 892	206 993	89 695	44 011	596 592	188 661	205 836	117 789	61 815	574 100
The Netherlands	25 839	-	-	-	25 839	89 181	-	-	-	89 181
Spain	41 827	-	-	-	41 827	77 296	-	-	-	77 296
Net sales	323 558	206 993	89 695	44 011	664 257	355 138	205 836	117 789	61 815	740 577

	Jan-Dec 2024					Jan-Dec 2023				
	SOLAR	ROOFING	ENGINEERING	FACADE	Total	SOLAR	ROOFING	ENGINEERIN	FACADE	Total
Sweden	805 080	775 927	371 313	169 944	2 122 264	726 609	761 457	437 965	213 297	2 139 327
The Netherlands	144 918	-	-	-	144 918	472 503	-	-	-	472 503
Spain	138 650	-	-	-	138 650	292 575	-	-	-	292 575
Net sales	1 088 648	775 927	371 313	169 944	2 405 832	1 491 687	761 457	437 965	213 297	2 904 405

8. OPERATING SEGMENT

Q4 2024 SEK thousand	SOLAR	ROOFING	ELECTRICAL ENGINEERING	FACADE	OTHER & ELIMINATION	Total
Net sales	323 558	206 993	89 695	44 011	-	664 257
EBITA	-10 334	6 494	-4 382	652	47 471	39 901
Depreciation, amortisation and impairment of acquired	-147 544	-6 448	-23 874	-2 900	-	-180 767
Profit from participations in associated companies	-	-	-	-	-62 082	-62 082
Profit/loss from participations in subsidiaries	-	-	-	-	-7 636	-7 636
Financial income	-	-	-	-	4 044	4 044
Financial expenses	-	-	-	-	-15 536	-15 536
Profit/loss before tax	-	-	-	-	-	-222 075

Q4 2023 SEK thousand	SOLAR	ROOFING	ELECTRICAL ENGINEERING	FACADE	OTHER & ELIMINATION	Total
Net sales	355 138	205 836	117 789	61 815	-	740 577
EBITA	9 829	16 003	-959	5 525	11 077	41 475
Depreciation, amortisation and impairment of acquired	-10 388	-481	-494	-	-	-11 363
Profit from participations in associated companies	-	-	-	-	-131 875	-131 875
Financial income	-	-	-	-	3 283	3 283
Financial expenses	-	-	-	-	-21 704	-21 704
Profit/loss before tax	-	-	-	-	-	-120 185

Jan-Dec 2024 SEK thousand	SOLAR	ROOFING	ELECTRICAL ENGINEERING	FACADE	OTHER & ELIMINATION	Total
Net sales	1 088 648	775 927	371 313	169 944	-	2 405 832
EBITA	-54 654	-5	-21 506	-4 846	210 538	129 527
Depreciation, amortisation and impairment of acquired	-243 354	-7 919	-25 287	-2 900	-	-279 460
Profit from participations in associated companies	-	-	-	-	-67 783	-67 783
Profit/loss from participations in subsidiaries	-	-	-	-	-7 584	-7 584
Financial income	-	-	-	-	6 365	6 365
Financial expenses	-	-	-	-	-67 259	-67 259
Profit/loss before tax	-	-	-	-	-	-286 193

Jan-Dec 2023 SEK thousand	SOLAR	ROOFING	ELECTRICAL ENGINEERING	FACADE	OTHER & ELIMINATION	Total
Net sales	1 491 687	761 457	437 965	213 297	-	2 904 405
EBITA	38 830	31 783	2 365	4 802	-2 381	75 399
Depreciation, amortisation and impairment of acquired	-20 144	-1 959	-1 304	-	-	-23 407
Profit from participations in associated companies	-	-	-	-	-156 212	-156 212
Financial income	-	-	-	-	11 027	11 027
Financial expenses	-	-	-	-	-67 259	-67 259
Profit/loss before tax	-	-	-	-	-	-160 452

9. FINANCIAL ITEMS

#SAKNAS!	Q4		Jan-Dec	
	2024	2023	2024	2023
Interest income	3 411	3 283	4 635	6 075
Other	633	0	1 730	4 952
Financial income	4 044	3 283	6 365	11 027
Interest expenses	-9 126	-8 116	-33 180	-17 675
Interest on leases	-1 749	-1 020	-4 041	-2 690
Present value effects	-4 768	-12 238	-30 116	-45 523
Other	108	-331	78	-1 371
Financial expenses	-15 536	-21 704	-67 259	-67 259
NET FINANCIAL ITEMS	-11 492	-18 422	-60 894	-56 233

10. FINANCIAL MEASURES NOT DEFINED UNDER IFRS AND DEFINITIONS

The Company presents certain financial measures in the interim report that are not defined under IFRS. The Company believes that these measures provide valuable supplemental information to investors and the Company's management by enabling the assessment of the relevant trends. Soltech's definitions of these

measures may differ from other companies' definitions of the same concepts. These financial measures should therefore be seen as a complement rather than a substitute for measures defined under IFRS. A selection of definitions of non-IFRS measures not defined under IFRS and not mentioned elsewhere in the interim report is presented below. The reconciliation of these measures is shown in the table below.

See the next page for definitions of key ratios.

PERFORMANCE AND MARGIN MEASURES

(Amounts in SEK thousands unless otherwise indicated)

	Q4		Jan-Dec	
	2024	2023	2024	2023
(A) Net sales	664 257	740 577	2 405 832	2 904 405
(B) EBITDA	61 337	58 133	196 965	128 489
Depreciation, amortisation and impairment of tangible and intangible, non-acquired fixed assets	-21 436	-16 658	-67 438	-53 090
(C) EBITA	39 901	41 475	129 527	75 399
Depreciation, amortisation and impairment of acquired tangible and intangible fixed assets	-180 767	-11 363	-279 460	-23 407
(D) Earnings before interest and tax (EBIT)	-140 865	30 112	-149 932	51 992
(B/A) EBITDA margin %	9,2%	7,8%	8,2%	4,4%
(C/A) EBITA margin %	6,0%	5,6%	5,4%	2,6%
(D/A) EBIT margin	-21,2%	4,1%	-6,2%	1,8%

DEFINITIONS

KEY RATIOS	DEFINITION/CALCULATION	AIM
EBITDA	Earnings before interest and tax (EBIT) before amortisation and impairment of acquired intangible fixed assets as well as depreciation, amortisation and impairment of tangible and intangible fixed assets.	EBITDA together with EBITA gives an overall picture of profit generated from operating activities.
EBITDA MARGIN	Earnings before interest and tax (EBIT) before amortisation and impairment of acquired intangible fixed assets as well as depreciation, amortisation and impairment of tangible and intangible fixed assets, as a percentage of net sales.	The EBITDA margin is used to measure operational profitability.
EBITA	Earnings before interest and tax (EBIT) before amortisation and impairment of acquired intangible fixed assets.	EBITA provides an overall picture of profit generated from operating activities.
EBITDA MARGIN	Earnings before interest and tax (EBIT) before amortisation and impairment of acquired intangible fixed assets as a percentage of net sales.	The EBITA margin is used to measure operational profitability.
EARNINGS BEFORE INTEREST AND TAX (EBIT)	Earnings before financial items and taxes.	EBIT provides an overall picture of profit generated from operating activities.
EBIT MARGIN	Earnings before interest and taxes, as a percentage of net sales.	The EBIT margin is used to measure operational profitability.
SALES TREND	Change in net sales as a percentage of net sales in the comparison period, previous year.	Changes in net sales reflect the Group's realised sales growth over time.
ORGANIC GROWTH ADJUSTED FOR FX	Change in net sales in comparable units after adjusting for acquisition and currency effects, as a percentage of net sales in the comparison period.	Organic net sales growth excludes the effects of changes in the Group's structure and exchange rates, allowing for a comparison of net sales over time.
EQUITY RATIO	Equity including non-controlling interests, expressed as a percentage of total assets.	The equity ratio is used to show the proportion of assets that are financed by equity.
EARNINGS PER SHARE BEFORE DILUTION	Profit/loss for the period in SEK attributable to the Parent Company's shareholders in relation to the weighted average number of shares before dilution.	Earnings per share before dilution.
EARNINGS PER SHARE AFTER DILUTION	Profit/loss for the period in SEK attributable to the Parent Company's shareholders in relation to the weighted average number of shares before dilution plus the weighted average number of shares that can be added as a result of outstanding options, provided that the exercise price for these is within the current listing price.	Earnings per share after dilution.
EQUITY PER SHARE BEFORE DILUTION	Equity in SEK attributable to the Parent Company's shareholders in relation to the weighted average number of shares before dilution.	Equity per share before dilution.
EQUITY PER SHARE AFTER DILUTION	Equity in SEK attributable to the Parent Company's shareholders in relation to the weighted average number of shares before dilution plus the weighted average number of shares that can be added as a result of outstanding options, provided that the exercise price for these is within the current listing price.	Equity per share after dilution.

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

STOCKHOLM, 20 FEBRUARY 2025

Stefan Ölander
Chairman of the Board

Patrik Hahne
CEO

Bernt Ingman
Board member

Ivana Stankovic
Board member

Ove Anebygd
Board member

This interim report has not been reviewed by the Company's auditors.

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CFO

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PRESENTATION OF THE REPORT:<https://soltechenergy.com/en/investors/>**FINANCIAL CALENDAR:****Annual Report 2024**

29 April 2025

Interim report first quarter

15 May 2025

Annual General Meeting

22 May 2025

Interim report second quarter

27 August 2025

Interim report third quarter

19 November 2025

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