

Q3

INTERIM REPORT 2025



ADVANCED CHARGING STATION FOR QSTAR

Soltech company E-Mobility delivered a high-tech charging station for Qstar that includes four fast-charging stations with a capacity of 400 kW each, smart control, transformer and monitoring services. The installation is an important part of Qstar's investment in electric charging for heavy vehicles and also in the development of charging infrastructure in the region.

Photography: Qstar



Soltech

MAINTAINED A SOLID BALANCE SHEET AND COMPETITIVE FOOTING AMID PROLONGED MARKET CHALLENGES

QUARTER 3: 1 JULY – 30 SEPTEMBER

- Net sales for the period amounted to SEK 376.4 (608.3) million.
- The Group's organic growth amounted to -46 (-18) per cent.
- EBITDA amounted to SEK-22.9 (86.1) million. The EBITDA margin was -6.1 (14.2) per cent. EBITDA was affected by revaluation effects totalling SEK 0 (92.7) million. Excluding revaluations, EBITDA totalled SEK -22.9 (-6.6) million.
- EBITA amounted to SEK-41.5 (70.4) million. The EBITA margin was -11.0 (11.6) per cent. EBITA was affected by revaluation effects totalling SEK 0 (92.7) million. Excluding revaluations, EBITA totalled SEK -41.5 (-22.3) million.
- Profit/loss after tax for the period amounted to SEK -53.1 (-34.6) million.
- Cash flow from operating activities amounted to SEK -65.1 (-73.1) million. Cash flow for the period amounted to SEK 1.5 (-81.9) million.
- Earnings per share before and after dilution amounted to SEK -0.33 (-0.26).

KEY EVENTS DURING THE QUARTER:

- During the quarter, Soltech finalised the acquisition of Sesol Group AB, a leading company in solar energy solutions for private individuals. The acquisition was carried out through a directed share issue to Nordic Capital, which thereby became the largest owner. Sesol is integrated in the consolidated financial statements from 26 August.
- Subject to the approval of the Extraordinary General Meeting, the Board of Directors decided to carry out a fully guaranteed rights issue of approximately SEK 329 million with preferential rights for existing shareholders. Its aim is to strengthen the Group's financial position, develop its business areas and accelerate synergies and profitability-enhancing measures.

INTERIM PERIOD: 1 JANUARY – 30 SEPTEMBER

- Net sales for the period amounted to SEK 1,208.8 (1,741.6) million.
- The Group's organic growth amounted to -33 (-20) per cent.
- EBITDA amounted to SEK-62.5 (135.6) million. The EBITDA margin was -5.2 (7.8) per cent. EBITDA was affected by revaluation effects totalling SEK 5.5 (185.8) million. Excluding revaluations, EBITDA totalled SEK -67.9 (-50.2) million.
- EBITA amounted to SEK-112.4 (89.6) million. The EBITA margin was -9.3 (5.1) per cent. EBITA was affected by revaluation effects totalling SEK 5.5 (185.8) million. Excluding revaluations, EBITA totalled SEK -117.9 (-96.2) million.
- Profit/loss after tax for the period amounted to SEK -157.8 (-60.6) million.
- Cash flow from operating activities amounted to SEK -157.3 (-9.1) million. Cash flow for the period amounted to SEK -115.5 (-105.0) million.
- Earnings per share before and after dilution amounted to SEK -1.08 (-0.46).

KEY EVENTS AFTER THE END OF THE QUARTER

- The rights issue of 1,133,823,366 shares was completed on 20 October 2025 and was subscribed to approximately 69.5 per cent, of which 67.4 per cent was subscribed with subscription rights and 2.0 per cent without. Guarantee commitments of 346,047,248 shares, corresponding to approximately 30.5%, were utilised. The issue raised approximately SEK 329 million before issue costs. The last day of trading in paid subscribed shares was 29 October 2025 and trading in the new shares started on 4 November 2025. Through the rights issue, Softech's share capital increased by SEK 56.7 million to SEK 66.1 million. The number of shares increased from 188.9 million to around 1.32 billion.

SELECTED KEY RATIOS (Amounts in SEK thousands unless otherwise indicated)	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Net sales	376 364	608 321	1 208 794	1 741 575	2 405 832
Sales trend %	-38%	-18%	-31%	-20%	-17%
Organic growth adjusted for FX %	-46%	-18%	-33%	-20%	-18%
Operating profit/loss (EBITDA)	-22 941	86 101	-62 453	135 628	196 965
Operating profit/loss (EBITA)	-41 454	70 383	-112 408	89 626	129 527
EBITA margin %	-11,0%	11,6%	-9,3%	5,1%	5,4%
Operating profit/loss (EBIT)	-45 595	-19 938	-124 828	-9 067	-149 932
Profit/loss for the period	-53 074	-34 567	-157 840	-60 594	-278 095
Earnings per share before dilution (SEK)	-0,33	-0,26	-1,08	-0,46	-2,10
Earnings per share after dilution (SEK)	-0,33	-0,26	-1,08	-0,46	-2,10
Cash flow from operating activities	-65 072	-73 068	-157 271	-9 097	91 502
Equity ratio %	32%	40%	32%	40%	36%
Number of shares on average before and after dilution	160 624 977	132 279 393	146 452 185	132 279 393	132 279 393
Equity per share (SEK)	4,47	7,29	4,47	7,29	5,65
Equity per share after dilution (SEK)	4,47	7,29	4,47	7,29	5,65

CEO COMMENTS

We are closing an intense quarter in which we played an active, central role in the consolidation of Sweden's solar and battery market through our acquisition of Sesol. A key part of the transaction was the addition of Nordic Capital as our largest shareholder, which, following the completed rights issue, now holds approximately 37 per cent of the capital and votes. Backed by a new principal owner and a successfully completed rights issue, we are well positioned to continue developing solutions that create lasting value.

During the quarter, we continued to see longer decision times and increased competition due to fewer projects being started, especially in the construction sector. However, while the market environment remains challenging, we are beginning to see signs of cautious stabilisation and a long-term, pent-up demand for our solutions. At the same time, we are adapting our operations to position ourselves for a future in which energy efficiency in every type of building will play a growing role, a development to which we contribute across all our business areas: Roofing, Electrical engineering, Facade and Solar

Profitability-driving efforts continue at all levels

The results for the quarter underline that we still have more progress to make to get to where we want to be. I am far from satisfied, and it is therefore our top priority to continue to adapt our operations to the current market situation with organisational changes, cost adjustments, efficiency improvements and increased marketing efforts. I would like to stress that we remain fully dedicated to advancing the Group's various profitability-driving initiatives – at all levels, in all functions and across all business lines.

A broad platform creates competitiveness and opportunities

Throughout the period, our contractors, end-to-end solutions and cross-industry offerings continued to deliver value for all types of property owners, even in markets marked by uncertainty, economic slowdown and price pressure. As in the past, global uncertainty has affected customers' willingness to invest. At the same time, it is encouraging to see that the energy issue is being increasingly discussed, highlighted, and gaining importance across all sectors and markets. This reflects a rising long-term demand, and our combination of a broad offering, technical know-how, and customer proximity positions us to quickly capitalise on arising opportunities.

Acquisition of Sesol completed; Nordic Capital becomes largest shareholder

During the quarter, we completed the acquisition of Sesol and welcomed Nordic Capital, which, through its participation in the acquisition and the rights issue, has become Softech's largest shareholder. Their industrial expertise, commitment, financial resources, and proven experience in improving companies will play an important role in our future growth.

Solutions that are making a difference today

Solar energy remains the world's fastest growing energy source and the cheapest way to produce renewable electricity. The battery market continues to advance, both independently and in combination with solar energy, enhancing facility efficiency by storing surplus energy, smoothing production and consumption peaks, all while using automated controls to minimise electricity costs. We therefore see clearly that solar energy, combined with



energy storage and smart control, represents important solutions that together contribute to a more decentralized, robust, and flexible energy system today – and not just in a decade or two.

Collaboration and advanced technological solutions in focus

Work is continuing to promote and refine collaboration between the Group's companies in areas such as sales, installation and purchasing.

During the period, the Group's companies also continued to develop. For example, E-Mobility completed an advanced charging hub for Qstar. The facility includes high-power chargers with a capacity of 400 kW each, transformer solutions, monitoring and a smart control system to optimise power output. This investment shows how our offering in charging infrastructure contributes to meeting the growing demand for powerful and efficient charging solutions for heavy vehicles; helping the sector reduce its overall climate footprint.

Large-scale battery parks are another example of an expanding market. One such project, which was featured on Swedish television channel SVT, is Soltech Energy Solutions' construction of an 18 MWh battery park in Södertälje for a Danish energy company. This kind of battery park helps balance electricity production and consumption, handles increased and changing power needs, and makes it easier to expand renewable energy sources like solar and wind power.

Rights issue completed

With the support of our shareholders and guarantors, we have now completed the rights issue totalling approximately SEK 329 million before issue costs. This strengthens the Group's financial position, reinforces our role as a consolidating industry leader, and provides stability and long-term benefits for our subsidiaries in their business relationships. We can now begin executing the priority initiatives presented in connection with the issue. With these new conditions and the support of a strong principal owner in Nordic Capital, we are equipped with the capacity and expertise to accelerate the development of our operations and build a strong and resilient group.

I would like to thank all new and existing shareholders who participated in the rights issue for your commitment and trust.

Patrik Hahne, CEO

FINANCIAL SUMMARY

NET SALES AND PROFIT/LOSS

JULY - SEPTEMBER 2025

Net sales for the quarter amounted to SEK 376.4 (608.3) million. The Group's organic growth amounted to -46 per cent. The decline was driven by longer decision-making processes and lower project conversion, particularly in the solar business area, which had a notably negative impact on the quarter compared with the previous one. The decline is counterbalanced by a modest recovery, primarily in the electrical engineering and facade business areas. Facade shows an EBITA margin of 5 per cent compared with -10 per cent in the previous quarter. The margin was primarily influenced by cost-cutting measures that are now beginning to yield results.

Other operating income amounted to SEK 1.0 (94.7) million. In the quarter, non-cash revaluation effects of additional purchase prices and option liabilities totalled SEK 0 (92.7) million.

EBITDA (Earnings before interest, tax, depreciation and amortisation) amounted to SEK -22.9 (86.1) million. EBITDA was affected by revaluation effects totalling SEK 0 (92.7) million. Excluding revaluations, EBITDA totalled SEK -22.9 (-6.6) million.

EBITA (Earnings before interest, taxes, and amortisation), amounted to SEK -41.5 (70.4) million, corresponding to an EBITA margin of -11.0 (11.6) per cent. EBITA was affected by revaluation effects totalling SEK 0 (92.7) million. Revaluation effects have a material impact in the comparative quarter. Excluding revaluations, EBITA totalled SEK -41.5 (-22.3) million.

EBIT (Earnings before interest and tax) for the quarter totalled SEK -45.6 (-19.9) million.

Amortisation and impairment of acquired intangible assets amounted to SEK -4.1 (-90.3) million.

Profit/loss before tax was affected by non-cash effects from the loss of shares in the associated company Gigasun AB (publ) of SEK 5.0 (0.3) million.

Financial items have impacted profit before tax by SEK -9.3 (-15.2) million and consisted primarily of interest during the quarter. The decrease in financial items compared with the previous quarter is due to lower present value effects relating to additional purchase prices and acquisition options. Present value effects have no impact on cash flow.

Tax in the quarter amounted to SEK -3.2 (0.4) million.

Profit/loss for the period amounted to SEK -53.1 (-34.6) million. Earnings per share before and after dilution amounted to SEK -0.33 (-0.26).

JANUARY - SEPTEMBER 2025

Net sales for the period amounted to SEK 1,208.8 (1,741.6) million. The Group's organic growth amounted to -33 per cent.

Other operating income amounted to SEK 19.2 (193.1) million. In the period, non-cash revaluation effects relating to additional purchase prices and option liabilities totalled SEK 5.5 (185.8) million.

EBITDA (Earnings before interest, tax, depreciation and amortisation) amounted to SEK -62.5 (135.6) million. EBITDA was affected by revaluation effects totalling SEK 5.5 (185.8) million. Excluding revaluations, EBITDA totalled SEK -67.9 (-50.2) million.

EBITA (Earnings before interest, tax, interest, taxes, and amortisation and impairment), amounted to SEK -112.4 (89.6) million, corresponding to an EBITA margin of -9.3 (5.1) per cent. EBITA was affected by revaluation effects totalling SEK 5.5 (185.8) million. Revaluation effects have a material impact in the comparative period. Excluding revaluations, EBITA totalled SEK -117.9 (-96.2) million.

EBIT (Earnings before interest and tax) amounted to SEK -124.8 (-9.1) million. Amortisation and impairment of acquired intangible assets amounted to SEK -12.4 (-98.7) million.

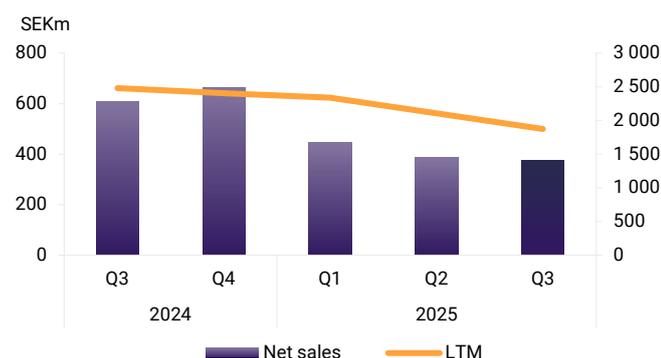
Profit/loss before tax was affected by non-cash effects from the loss of shares in the associated company Gigasun AB (publ) of SEK -1.3 (-5.7) million.

Financial items have impacted profit before tax by SEK -31.0 (-49.4) million and consisted primarily of interest during the period. The decrease in financial items compared with the previous period is due to lower present value effects relating to additional purchase prices and acquisition options. Present value effects have no impact on cash flow.

Tax for the period amounted to SEK -0.7 (3.5) million.

Profit/loss after tax for the period amounted to SEK -157.8 (-60.6) million. Earnings per share before and after dilution amounted to SEK -1.08 (-0.46).

NET SALES



EBITDA



CASH FLOW

JULY – SEPTEMBER 2025

Cash flow from operating activities amounted to SEK -65.1 (-73.1) million, and was affected by factors such as a reduction in inventories, increased accounts receivable, a reduction in accounts payable, and changes in contract assets and contract liabilities.

Cash flow from investing activities amounted to SEK 31.7 (-5.8) million, driven in part by the acquisition of Sesol Group AB.

Cash flow from financing activities amounted to SEK 34.9 (-3.0) million and was affected by factors such as the amortisation of loans and lease liabilities and taking out short-term loans.

Cash flow for the quarter amounted to SEK 1.5 (-81.9) million

JANUARY – SEPTEMBER 2025:

Cash flow from operating activities for the period amounted to SEK -157.3 (-9.1) million. Working capital during the period was mainly affected by reduced accounts payable and normal changes in items such as inventories, contract assets and accounts receivable.

Cash flow from investing activities amounted to SEK 22.5 (-151.2) million, and was affected by the acquisition of Sesol Group AB.

Cash flow from financing activities amounted to SEK 19.3 (55.3) million and was primarily affected by changes in the loan structure and the amortisation of lease liabilities and tax deferrals.

Cash flow for the period amounted to SEK -115.5 (-105.0) million.

CASH FLOW AND FINANCIAL POSITION

At the end of the period, the Group's cash and cash equivalents totalled SEK 118.1 (107.9) million. Available but unutilised credit facilities in Sweden amounted to SEK 41.0 million. The rights issue was completed in the fourth quarter and is not included in the Group's cash and cash equivalents at the end of the third quarter.

The equity ratio was 32 (40) per cent on 30 September 2025 and equity was SEK 662.8 (964.8) million. Total assets as at 30 September 2025 amounted to SEK 2,075.3 (2,440.9) million.

Softech's holding of approximately 30.4 per cent in Gigasun AB (publ) is classified as participations in associated companies. As at 30 September 2025, the value amounted to SEK 3.30 per share and with a weighted volume price of SEK 2.90 per share during 2025, the market valuation for the capital share was SEK 50.5 million. There was no need for impairment in the quarter.

OTHER INFORMATION

EMPLOYEES

The number of employees in the Group as of 30 September 2025 was 1,117 (920). Employee costs for the quarter totalled SEK -154.2 (-144.1) million and SEK -475.0 (-498.8) 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 30 September 2025.

The Parent Company's net sales amounted to SEK 35.0 (45.0) million. Operating profit/loss amounted to SEK-23.5 (-15.3) million. Financial items amounted to SEK -11.9 (-11.0) million. Profit/loss after tax for the period amounted to SEK -77.9 (-45.8) million. Cash and cash equivalents at the end of the period amounted to SEK 56.3 (16.3) 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 complete projects. Cancelled or delayed deliveries may cause lower than expected sales. The production of solar panels, inverters and battery storage 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 Softech'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 Softech's long-term targets, there is a need for financing, in terms of both working capital and potential future strategic acquisitions and investments. 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 Softech's liquidity and financial resources in the short and long term. As part of the acquisition of Sesol Group AB, the Board of Directors approved a rights issue, which was completed after the end of the quarter. The rights issue of approximately SEK 329 million is complete and, as a result, the liquidity supply is deemed to be secured for the next twelve-month period.

THE SOLTECH MODEL – HOW WE CREATE VALUE

Our business concept is to be an entrepreneurial and end-to-end supplier in solar energy, charging infrastructure, energy storage solutions and related sectors. Soltech is committed to contributing to the energy transition and a more sustainable society.

By developing and offering solar and energy storage solutions, we contribute to increasing the share of renewable energy in the overall energy mix, enabling grid stabilisation and creating long-term value for our customers and society.

Soltech has market-leading expertise in solar energy, electrical engineering, facade, roofing, charging infrastructure and advanced energy storage solutions with associated smart control for both consumers and commercial customers. Group companies develop, sell, install and optimise solar energy solutions including charging and storage solutions, as well as services and products within electrical engineering, roofing and facade contracting.

By taking responsibility for everything from design to installation, operation, maintenance and service, we transform all kinds of properties into energy producers using solar energy as a platform. Our energy solutions create value for property owners and society by helping to reduce carbon emissions and energy costs and stabilising the electricity grid.

BROAD BUSINESS BASE CREATES STABILITY

Soltech acquires, owns and develops companies within solar energy (offering B2C, B2B, solar parks, charging infrastructure, large-scale and small-scale energy storage solutions and support services), roofing, facade and electrical engineering sectors. The Group's broad business base across multiple industries and customer segments creates new business opportunities as well as stability over time. We are a long-term end-to-end supplier in all of our technology areas with core competences for all kinds of properties.

DECENTRALISED GOVERNANCE DRIVEN BY ENTREPRENEURS

Soltech's business model is based on decentralised management and entrepreneurial drive.

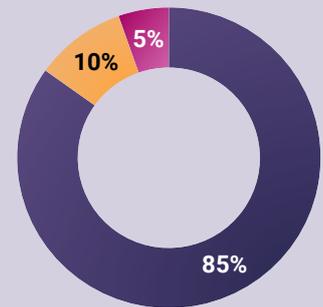
The decentralised business model enables strong local ownership, better alignment with regional market conditions, and faster decision-making closer to the customer.

The 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 Group-wide graphic profile. Soltech's ownership and development philosophy is based on maintaining local entrepreneurship and ensuring that the entrepreneur's driving force and strong customer focus permeate the entire business.

By bringing together businesses within the same and adjacent industries, we create the foundation for value-creating and business-driving collaborations across products, services, and customers.



TURNOVER IN PER CENT PER
COUNTRY,
JANUARY-SEPTEMBER 2025



■ Sweden *) ■ Spain ■ Netherlands

*) Includes Norway

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
- End-to-end solutions
- Tech
- Growth

OUR OPERATIONS

Soltech is an end-to-end supplier with market-leading expertise in solar energy, electrical engineering, facade, roofing, and charging infrastructure, and advanced energy storage solutions with associated smart control.

Group companies develop, sell, install and optimise solar energy solutions including charging and energy storage solutions, as well as services in electrical engineering, roofing and facade contracting. By taking responsibility for everything from design to installation, operation and maintenance, as well as subsequent service, we transform all kinds of properties into energy producers.

A POSITIVE FORCE IN THE ENERGY TRANSITION

Soltech Group's solutions enable companies, the public sector and private individuals to produce and use their own solar energy. By helping to increase the share of solar energy in the total energy mix, we have a positive impact on the energy transition, and our energy storage solutions also enable higher power output and stabilise the electricity grid.

In line with the business strategy, Soltech has acquired companies in the solar, roofing, electrical engineering and facade sectors. Today, the Group has operations in Sweden, the Netherlands and Spain. Over the years, companies with strong local roots have been acquired.

These companies have brought in new expertise, expanded our customer base, and extended our geographic reach. The acquisitions have also enabled a broader offering, new business opportunities and synergies between the Group's subsidiaries.

BROAD BUSINESS BASE WITH CROSS-INDUSTRY COMPETENCES CREATES STABILITY

Soltech offers core competencies for all types of properties, and its projects encompass a wide range of customer segments, from property owners, construction companies, landowners, energy companies and the public sector to private individuals and farmers. As an entrepreneurial group with cross-industry expertise, Soltech contributes to value creation from a variety of perspectives.

We create long-term value for our customers and society by helping to reduce carbon emissions and energy costs, and stabilising the electricity grid. The Group's diversified presence across industries and customer segments creates long-term stability while unlocking new business opportunities and enabling end-to-end solutions.

SUSTAINABILITY

Sustainability is a driving force behind Soltech's operations. Through systematic, structured focus on the most impactful areas of its operations, Soltech actively contributes to more sustainable

community development. One of Soltech's most important contributions is reduced carbon dioxide emissions, which we strive to deliver in all our business segments. Our sustainability work is integrated into all our activities and is a central part of our business strategy.

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.

The financial targets are being reviewed.

OUR BUSINESS AREAS

SOLAR BUSINESS AREA

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

The solar energy companies help their customers with all kinds of solar energy solutions, from large-scale facilities for manufacturers, landowners and logistics properties, to smaller solutions for homeowners. In addition to solar energy solutions, the companies also offer energy storage solutions including batteries, operation, service and maintenance, energy optimisation, charging solutions and smart monitoring and control systems. The business area's operations span four geographical markets: Sweden, the Netherlands, Spain, and Norway.

REVENUE AND PROFIT/LOSS JULY – SEPTEMBER 2025

Net sales amounted to SEK 151.6 (326.0) million within the solar business area, a decrease of 53 per cent compared to the corresponding quarter last year. The decline was driven by longer decision-making processes and lower project conversion in large-scale battery projects, which had a notably negative impact on the quarter compared with the previous one. The solar energy market remains under pressure as electricity prices have fallen. However, combined solutions and batteries are becoming increasingly important, and management continues to see strong business opportunities, prompting adjustments to the new market situation. Sesol Group AB was acquired on 26 August and integration work commenced during the quarter. Overall, the consumer business in Sweden contributed SEK -22 million to EBITA for the quarter. In this part of the business, cutbacks have been implemented and intensive work is continuing on efficiency improvements and profitability-enhancing measures within the framework of Soltech's consumer business in Sweden, which now includes Sesol. In the business area, EBITA totalled SEK -30.5 (-8.4) million. The EBITA margin was -20.1 (-2.6)%.

SEK thousand	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Net sales	151 568	325 998	446 615	765 090	1 088 648
EBITA	-30 472	-8 361	-68 461	-44 319	-54 654
EBITA margin %	-20,1%	-2,6%	-15,3%	-5,8%	-5,0%



ROOFING BUSINESS AREA

The Roofing business area consists of companies that offer end-to-end 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.

The companies offering roofing services consist of experienced roofing contractors, with in-depth expertise, who offer customised solutions for all types of roofing. The Group's roofing companies operate in the Swedish market, and their activities include new constructions, renovations and refurbishment, as well as service and maintenance. A strong foundation in roofing expertise, combined with a focus on sustainable and energy-efficient solutions, is essential for roofing companies seeking to contribute meaningfully to improved energy performance in buildings.

EBITA amounted to SEK -1.2 (-0.1) million. The EBITA margin was -1.0 (0.0)%.

SEK thousand	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Net sales	123 876	175 075	458 371	568 934	775 927
EBITA	-1 179	-71	-7 868	-6 499	-5
EBITA margin %	-1,0%	0,0%	-1,7%	-1,1%	-0,0%



REVENUE AND PROFIT/LOSS JULY – SEPTEMBER 2025

Net sales amounted to SEK 123.9 (175.1) million within the roofing business area, a decrease of 29 per cent compared to the corresponding quarter last year. The market remains uncertain with fewer project starts and longer decision-making processes. Costs reviews and adjustments to current market conditions are ongoing.

ELECTRICAL ENGINEERING BUSINESS AREA

The Electrical Engineering business area consists of companies that offer end-to-end 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 supply everything to do with electrical installation, charging infrastructure, energy storage, control systems, automation, security and access systems, solar energy solutions, and also have switchgear expertise. 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 in electrical engineering.

REVENUE AND PROFIT/LOSS JULY – SEPTEMBER 2025

Net sales amounted to SEK 66.8 (75.4) million within the electrical engineering business area, a decrease of 11 per cent compared to the corresponding quarter last year. Savings measures decided and implemented in the business area during the quarter contributed to the improved EBITA. EBITA amounted to SEK-0.9 (-5.3) million. The EBITA margin was -1.3 (-7.0)%.

SEK thousand	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Net sales	66 850	75 413	214 951	281 617	371 313
EBITA	-901	-5 302	-17 849	-17 124	-21 506
EBITA margin %	-1,3%	-7,0%	-8,3%	-6,1%	-5,8%



FACADE BUSINESS AREA

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

The companies operate in the Swedish market and design and deliver all types of exterior and interior glass solutions, with a focus on the facade construction of commercial properties. The offer also includes building-integrated solar facades, where solar panels replace and complete the classic facade material, as well as roof-mounted solar installations.

REVENUE AND PROFIT/LOSS JULY – SEPTEMBER 2025

Net sales amounted to SEK 34.1 (31.8) million within the facade business area, an increase of 7 per cent compared to the corresponding quarter last year. The measures taken to streamline operations have had a positive effect on EBITA. EBITA amounted to SEK1.7 (-3.2) million. The EBITA margin was 5.0 (-10.2)%.

SEK thousand	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Net sales	34 070	31 835	88 856	125 933	169 944
EBITA	1 694	-3 249	-7 410	-5 499	-4 846
EBITA margin %	5,0%	-10,2%	-8,3%	-4,4%	-2,9%



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT IN SUMMARY

AMOUNT IN SEK THOUSANDS	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Net sales	376 364	608 321	1 208 794	1 741 575	2 405 832
Other operating income	969	94 725	19 160	193 073	278 774
Raw materials, consumables and goods for resale	-201 059	-420 435	-679 861	-1 134 050	-1 551 781
Other external expenses	-44 664	-51 200	-130 030	-163 356	-228 738
Employee benefit costs	-154 248	-144 058	-475 041	-498 843	-683 615
Depreciation/amortisation and impairment	-22 654	-106 039	-62 376	-144 695	-346 897
Other operating costs	-303	-1 251	-5 475	-2 771	-23 508
Operating income	-45 595	-19 938	-124 828	-9 067	-149 932
Profit from participations in associated companies	4 963	251	-1 277	-5 701	-67 783
Profit/loss upon the sale of group companies	-	-	-	-	-7 584
Financial income	342	214	1 484	2 373	6 365
Financial expenses	-9 626	-15 446	-32 513	-51 723	-67 259
Profit/loss before tax	-49 916	-34 918	-157 135	-64 119	-286 193
Income tax	-3 157	352	-705	3 524	8 098
Profit/loss for the period	-53 074	-34 567	-157 840	-60 594	-278 095
Profit/loss for the period attributable to:					
Parent Company shareholders	-53 103	-34 405	-157 788	-60 396	-277 890
Holdings with a non-controlling interest	29	-161	-52	-198	-205
Earnings per share (SEK)					
Earnings per share before dilution (SEK)	-0,33	-0,26	-1,08	-0,46	-2,10
Earnings per share after dilution (SEK)	-0,33	-0,26	-1,08	-0,46	-2,10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

AMOUNT IN SEK THOUSANDS	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Profit/loss for the period	-53 074	-34 567	-157 840	-60 594	-278 095
<i>Items that can be reversed to the income statement</i>					
Exchange rate differences on the translation of foreign operations	-5 671	-2 271	-23 026	17 155	25 732
Other comprehensive income	-5 671	-2 271	-23 026	17 155	25 732
Comprehensive income for the period	-58 744	-36 837	-180 867	-43 440	-252 363
Comprehensive income for the period attributable to:					
Parent Company shareholders	-58 773	-36 676	-180 815	-43 241	-252 158
Holdings with a non-controlling interest	29	-161	-52	-198	-205

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNT IN SEK THOUSANDS	30 Sep		31 Dec
	2025	2024	2024
ASSETS			
Non-current assets			
Goodwill	721 442	834 066	662 914
Other intangible assets	112 869	141 592	140 084
Property, plant and equipment	168 151	222 079	153 333
Right-of-use assets	189 076	83 002	92 549
Financial assets	37 407	110 950	48 837
Deferred tax asset	11 973	13 057	14 313
Total non-current assets	1 240 918	1 404 746	1 112 031
Current assets			
Inventories	202 425	247 325	166 911
Contract assets	131 467	295 002	117 693
Accounts receivable	242 064	278 608	322 894
Other current assets	140 388	107 234	132 236
Cash and cash equivalents	118 075	107 942	234 985
Total current assets	834 419	1 036 112	974 719
TOTAL ASSETS	2 075 338	2 440 858	2 086 750
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the parent company's shareholders	654 585	956 485	747 564
Equity attributable to non-controlling interests	8 251	8 309	8 302
Total equity	662 837	964 794	755 866
Non-current liabilities			
Liabilities to credit institutions	290 752	80 046	117 834
Lease liabilities	119 284	42 060	49 276
Other liabilities	68 355	316 620	241 337
Deferred tax liability	29 521	36 643	34 305
Provisions	7 372	8 853	5 229
Total non-current liabilities	515 283	484 222	447 982
Current liabilities			
Liabilities to credit institutions	49 242	190 422	155 074
Lease liabilities	62 070	36 129	39 558
Accounts payable	179 701	222 138	225 161
Contract liabilities	47 339	126 574	74 740
Other liabilities	558 866	416 578	388 370
Total current liabilities	897 218	991 842	882 902
TOTAL EQUITY AND LIABILITIES	2 075 338	2 440 858	2 086 750

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

2025

	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 2025-01-01	6 614	1 571 847	62 919	-893 817	747 564	8 302	755 866
Profit/loss for the year	-	-	-	-157 788	-157 788	-52	-157 840
Other comprehensive income	-	-	-23 026	-	-23 026	-	-23 026
Total comprehensive income	-	-	-23 026	-157 788	-180 815	-52	-180 867
Transactions with owners:							
New share issue	2 835	83 336	-	-	86 171	-	86 171
Acquisitions and disposals of non-controlling	-	-	-	1 667	1 667	-	1 667
Other	-	-	-2 278	2 278	-	-	-
Total transactions with owners	2 835	83 336	-2 278	3 945	87 837	0	87 837
Closing balance 2025-09-30	9 449	1 655 183	37 615	-1 047 660	654 586	8 251	662 837

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	-	-	-	-60 396	-60 396	-198	-60 594
Other comprehensive income	-	-	17 155	-	17 155	-	17 155
Total comprehensive income	0	0	17 155	-60 396	-43 241	-198	-43 440
Transactions with owners:							
Dividend	-	-	-	-7 658	-7 658	-	-7 658
Acquisitions and disposals of non-controlling	-	-	-	-307	-307	-466	-773
Repurchase of issued warrants	-	-1 914	-	-	-1 914	-	-1 914
Total transactions with owners	0	-1 914	0	-7 965	-9 879	-466	-10 345
Closing balance 2024-09-30	6 614	1 360 522	53 807	-464 458	956 485	8 309	964 794

CONSOLIDATED STATEMENT OF CASHFLOW IN SUMMARY

AMOUNT IN SEK THOUSANDS	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Operating activities					
Profit/loss after financial items	-49 916	-34 918	-157 135	-64 119	-286 193
Adjustments for non-cash items	15 941	18 901	71 769	-15 564	191 173
Income tax paid	-169	-4 221	-10 502	-18 679	-6 929
Cash flow from working capital	-30 928	-52 829	-61 403	89 265	193 451
Cash flow from operating activities	-65 072	-73 068	-157 271	-9 097	91 502
Investing activities					
Business combinations and divestments	28 429	-3 233	25 260	-81 146	-28 115
Net investment	3 245	-2 612	-2 774	-70 017	-76 134
Cash flow from investing activities	31 674	-5 845	22 486	-151 162	-104 250
Financing activities					
Change in loans	48 023	6 943	52 443	91 698	85 873
Amortisation of lease liabilities	-13 123	-9 909	-33 122	-28 701	-43 792
Dividend	-	-13	-	-7 658	-7 670
Other	-	-	-	-35	-
Cash flow from financing activities	34 900	-2 979	19 322	55 304	34 411
Cash flow for the period	1 501	-81 892	-115 463	-104 955	21 664
Cash and cash equivalents at the start of the period	116 912	189 877	234 985	212 262	212 261
Exchange rate fluctuations in cash and cash equivalents	-338	-43	-1 447	636	1 059
Cash and cash equivalents at the end of the period	118 075	107 942	118 075	107 942	234 985

PARENT COMPANY CONDENSED INCOME STATEMENT

AMOUNT IN SEK THOUSANDS	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Net sales	10 130	14 116	35 005	45 019	50 761
Other operating income	2	2	98	109	109
Other external expenses	-11 377	-9 357	-30 874	-30 767	-47 087
Employee benefit costs	-11 001	-8 144	-27 596	-29 500	-39 003
Depreciation/amortisation and impairment	-39	-41	-119	-123	-164
Other operating costs	-	-19	-	-46	-78
Operating income	-12 285	-3 443	-23 487	-15 308	-35 462
Profit/loss and impairment from associated companies	-	-	-	-	-61 776
Profit/loss from participations in subsidiaries	-12 560	-19 350	-42 445	-19 469	-137 819
Financial income	1 192	641	4 138	4 107	8 221
Financial expenses	-5 441	-3 898	-16 084	-15 100	-20 663
Profit/loss before tax	-29 093	-26 050	-77 878	-45 770	-247 500
Group contributions	-	-	-	-	-6 750
Income tax	-	-	-4	-	-
Profit/loss for the period*	-29 093	-26 050	-77 883	-45 770	-254 250

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

PARENT COMPANY'S BALANCE SHEETS IN SUMMARY

AMOUNT IN SEK THOUSANDS	30 Sep		31 Dec
	2025	2024	2024
ASSETS			
Non-current assets			
Property, plant and equipment	259	420	379
	1 067 458	1 160 618	999 478
Total non-current assets	1 067 718	1 161 037	999 856
Current assets			
Other current assets	119 652	115 009	93 538
Cash and bank balances	56 316	16 287	99 828
Total current assets	175 968	131 296	193 366
TOTAL ASSETS	1 243 686	1 292 333	1 193 222
EQUITY AND LIABILITIES			
Equity			
Restricted equity	9 449	6 614	6 614
Non-restricted equity	804 926	1 007 952	799 473
Total equity	814 375	1 014 566	806 087
Non-current liabilities			
Liabilities to credit institutions	200 000	-	-
Other liabilities	33 085	55 250	60 770
Total non-current liabilities	233 085	55 250	60 770
Current liabilities			
Liabilities to credit institutions	-	100 000	115 000
Other liabilities	196 226	122 517	211 365
Total current liabilities	196 226	222 516	326 365
TOTAL EQUITY AND LIABILITIES	1 243 686	1 292 333	1 193 222

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 2025, 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 188,970,561 (132,279,393) at the end of the period.

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 23.5 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 365.0 million, primarily attributable to collateral for available credit facilities. The Parent Company has guarantee and surety commitments of SEK 241.2 million. There was no significant change in contingent liabilities during the interim period.

5. ACQUISITION OF SUBSIDIARIES

Fair value Group SEK thousand	30 Sep	
	2025	2024
Other fixed assets	41 822	-
Other current assets	104 441	-
Cash and cash equivalents	35 877	-
Non-current liabilities	-714	-
Current liabilities	-161 533	-
Total identifiable assets	19 893	-
Consolidated goodwill	66 277	-
Total surplus value	66 277	-
Total transferred compensation		
Equity instruments	86 171	-
Total transferred compensation	86 171	-
Impact on cash and cash equivalents		
Cash and cash equivalents in acquired entities	35 877	-
Total impact on cash and cash equivalents	35 877	-
Impact on net sales and profit/loss		
Net sales	51 129	-
Profit/loss	-13 433	-
Pro forma for net sales and profit/loss		
Net sales	1 548 947	-
Profit/loss	-336 351	-

Goodwill of SEK 66.3 consists of cost less the fair value of the net assets acquired. The goodwill value is justified by the companies' future earning capacity and represents the economic benefits expected to be achieved through initiatives such as joint purchasing, synergies, and an increased focus on solar-energy solutions. No part of the goodwill is expected to be tax deductible.

The fair value of 56,691,168 ordinary shares issued as the consideration paid for the acquisition (SEK 86.2 million) is based on the fair value on the closing date.

Acquisition-related expenses in the year are included in Other external costs and amount to SEK 3.6 million.

The acquisition contributed SEK 51.1 million in net sales and SEK -13.4 million to the Group's profit between the acquisition date and the end of the reporting period.

If the acquisition had occurred on the first day of the financial year 2025, the Group's net sales for the year would have been SEK 1,548.9 million and the Group's loss would have been SEK -336.4 million.

The first recognition of the acquisition has only been provisionally established at the end of the reporting period. At the date of preparation of these consolidated financial statements, the necessary market valuations and other calculations have not been finalised and are therefore only provisionally determined based on management's best estimate of probable fair values.

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 38.8 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 81.7 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. The 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 127.1 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 2024-01-01	196,2
Gains or losses recognised in the income statement	-71,6
Payments	-79,8
Present value effects	8,8
Closing balance contingent consideration 2024-09-30	53,6
<hr/>	
Opening balance contingent consideration 2025-01-01	48,1
Gains or losses recognised in the income statement	-0,2
Payments	-10,7
Present value effects	1,4
Other	0,2
Closing balance contingent consideration 2025-09-30	38,8
<hr/>	
Changes in option value, SEK million	
Opening value of option liability 2024-01-01	248,8
Gains or losses recognised in the income statement	-114,2
Present value effects	17,0
Exercise of options	-4,2
Closing value of option liability 2024-09-30	147,4
<hr/>	
Opening value of option liability 2025-01-01	87,7
Gains or losses recognised in the income statement	-5,3
Present value effects	2,6
Exercise of options	-3,3
Closing value of option liability 2025-09-30	81,7

7. BREAKDOWN OF REVENUE BY COUNTRY

SEK thousand	Q3 2025					Q3 2024				
	SOLAR	ROOFING	ENGINEERIN	FACADE	Total	SOLAR	ROOFING	ENGINEERIN	FACADE	Total
Sweden *)	90 360	123 876	66 850	34 070	315 156	273 707	175 075	75 413	31 835	556 029
The Netherlands	15 413	-	-	-	15 413	28 396	-	-	-	28 396
Spain	45 795	-	-	-	45 795	23 895	-	-	-	23 895
Net sales	151 568	123 876	66 850	34 070	376 364	325 998	175 075	75 413	31 835	608 321

SEK thousand	Jan-Sep 2025					Jan-Sep 2024				
	SOLAR	ROOFING	ENGINEERIN	FACADE	Total	SOLAR	ROOFING	ENGINEERIN	FACADE	Total
Sweden *)	263 657	458 371	214 951	88 856	1 025 836	549 188	568 934	281 617	125 933	1 525 673
The Netherlands	64 998	-	-	-	64 998	119 079	-	-	-	119 079
Spain	117 960	-	-	-	117 960	96 823	-	-	-	96 823
Net sales	446 615	458 371	214 951	88 856	1 208 794	765 090	568 934	281 617	125 933	1 741 575

*) Includes Norway

8. OPERATING SEGMENT

Q3 2025	ELECTRICAL					Total
SEK thousand	SOLAR	ROOFING	ENGINEERING	FACADE	OTHER & ELIMINATION	
Net sales	151 568	123 876	66 850	34 070	-	376 364
EBITA	-30 472	-1 179	-901	1 694	-10 597	-41 454
Amortization & impairment of acquired fixed assets	-3 190	-478	-474	-	-	-4 142
Profit from participations in associated companies	-	-	-	-	4 963	4 963
Profit/loss from participations in subsidiaries	-	-	-	-	-	-
Financial income	-	-	-	-	342	342
Financial expenses	-	-	-	-	-9 626	-9 626
Profit/loss before tax	-	-	-	-	-	-49 916

Q3 2024	ELECTRICAL					Total
SEK thousand	SOLAR	ROOFING	ENGINEERING	FACADE	OTHER & ELIMINATION	
Net sales	325 998	175 075	75 413	31 835	-	608 321
EBITA	-8 361	-71	-5 302	-3 249	87 367	70 384
Amortization & impairment of acquired fixed assets	-89 355	-494	-474	-	-	-90 323
Profit from participations in associated companies	-	-	-	-	251	251
Financial income	-	-	-	-	214	214
Financial expenses	-	-	-	-	-15 446	-15 446
Profit/loss before tax	-	-	-	-	-	-34 918

Jan-Sep 2025	ELECTRICAL					Total
SEK thousand	SOLAR	ROOFING	ENGINEERING	FACADE	OTHER & ELIMINATION	
Net sales	446 615	458 371	214 951	88 856	-	1 208 794
EBITA	-68 461	-7 868	-17 849	-7 410	-10 820	-112 408
Amortization & impairment of acquired fixed assets	-9 596	-1 418	-1 407	-	-	-12 421
Profit from participations in associated companies	-	-	-	-	-1 277	-1 277
Profit/loss from participations in subsidiaries	-	-	-	-	-	-
Financial income	-	-	-	-	1 484	1 484
Financial expenses	-	-	-	-	-32 513	-32 513
Profit/loss before tax	-	-	-	-	-	-157 135

Jan-Sep 2024	ELECTRICAL					Total
SEK thousand	SOLAR	ROOFING	ENGINEERING	FACADE	OTHER & ELIMINATION	
Net sales	765 090	568 934	281 617	125 933	-	1 741 575
EBITA	-44 319	-6 499	-17 124	-5 499	163 067	89 626
Amortization & impairment of acquired fixed assets	-95 810	-1 470	-1 412	-	-	-98 693
Profit from participations in associated companies	-	-	-	-	-5 701	-5 701
Financial income	-	-	-	-	2 373	2 373
Financial expenses	-	-	-	-	-51 723	-51 723
Profit/loss before tax	-	-	-	-	-	-64 119

9. FINANCIAL ITEMS

AMOUNT IN SEK THOUSANDS	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Interest income	333	350	769	1 224	4 635
Other	9	-135	715	1 149	1 730
Financial income	342	214	1 484	2 373	6 365
Interest expenses	-7 985	-8 982	-23 596	-24 054	-33 180
Interest on leases	-1 085	-756	-2 650	-2 291	-4 041
Present value effects	-261	-5 651	-4 173	-25 349	-30 116
Other	-295	-57	-2 094	-29	78
Financial expenses	-9 626	-15 446	-32 513	-51 723	-67 259
NET FINANCIAL ITEMS	-9 284	-15 231	-31 029	-49 351	-60 894

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. Softech'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 AMOUNT IN SEK THOUSANDS	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
(A) Net sales	376 364	608 321	1 208 794	1 741 575	2 405 832
(B) EBITDA	-22 941	86 101	-62 453	135 628	196 965
Depreciation and impairment of non-acquired fixed assets	-18 513	-15 717	-49 955	-46 002	-67 438
(C) EBITA	-41 454	70 384	-112 408	89 626	129 527
Amortization & impairment of acquired assets	-4 142	-90 323	-12 421	-98 693	-279 460
(D) Earnings before interest and tax (EBIT)	-45 595	-19 938	-124 828	-9 067	-149 932
(B/A) EBITDA margin %	-6,1%	14,2%	-5,2%	7,8%	8,2%
(C/A) EBITA margin %	-11,0%	11,6%	-9,3%	5,1%	5,4%
(D/A) EBIT margin	-12,1%	-3,3%	-10,3%	-0,5%	-6,2%

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, 25 NOVEMBER 2025

Stefan Ölander
Chairman of the Board

Ivana Stankovic
Board member

Patrik Hahne
CEO

Bernt Ingman
Board member

Ove Anebygd
Board member

Jacob Langhard
Board member

Thomas Mejdell
Board member

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



CONTACT:

Patrik Hahne
CEO
+46 (0)73-518 51 66

Niclas Lundin
CFO
+46 (0)72-071 03 09

PRESENTATION OF THE REPORT:

soltechenergy.com/en/investors/

FINANCIAL CALENDAR:

Year-end report 2025
19 February 2026

Interim report first quarter
13 May 2026

AGM
19 May 2026

Interim report second quarter
27 August 2026

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.