

Q2

INTERIM REPORT 2025



SKÅNE'S LARGEST PHOTOVOLTAIC FACADE

During the quarter, Soltech companies Fasadsystem and Provektor commissioned Skåne's largest photovoltaic facade on a property in Staffanstorp. The photovoltaic facade is expected to produce approximately 30,000 kWh of solar electricity annually to power the building's operations and electric vehicles.



Soltech

THE ACQUISITION OF SESOL STRENGTHENS SOLTECH'S MARKET POSITION

QUARTER 2: 1 APRIL – 30 JUNE

- Net sales for the quarter amounted to SEK 386.2 (620.2) million.
- The Group's organic growth amounted to -37 (-16)%.
- EBITDA amounted to SEK -29.1 (50.1) million. The EBITDA margin was -7.5 (8.1)%.
- EBITA amounted to SEK -44.7 (34.3) million. The EBITA margin was -11.6 (5.5)%. EBITA was affected by revaluation effects totalling SEK 0.2 (56.9) million. Excluding revaluations, EBITA totalled SEK -44.9 (-22.6) million
- Profit/loss after tax for the quarter amounted to SEK -57.0 (6.1) million.
Cash flow from operating activities amounted to SEK -16.6 (24.0) million. Cash flow for the quarter amounted to SEK -5.3 (-68.4) million.
- Earnings per share before and after dilution amounted to SEK -0.43 (0.05).

KEY EVENTS DURING THE QUARTER:

- Roofing contract of 4,500 square metres for the new Gothenburg Grand Central station building worth approximately SEK 13 million
- Installed and commissioned Skåne's largest photovoltaic facade on Sixt's property in Staffanstorps. The photovoltaic facade has an installed capacity of 55.8 kW_p and is expected to produce approximately 30,000 kWh annually.
- Facade project comprising a 1,750 square metre glass facade with glulam frame in Stockholm. The project will continue throughout 2025 and the first part of 2026, representing a total order value of approximately SEK 20 million.
- The Annual General Meeting was held on 22 May, with no changes made to the composition of the Board.

KEY EVENTS AFTER THE END OF THE PERIOD

- Soltech completed the acquisition of Sesol, securing 100 per cent of the shares from Nordic Capital. The purchase price will be paid with newly issued shares in Soltech, which means that Nordic Capital will own approximately 30 percent of the shares.

- Interim period: 1 January – 30 June
- Net sales for the quarter amounted to SEK 832.4 (1,133.3) million.
- The Group's organic growth amounted to -26 (-21)%.
- EBITDA amounted to SEK-39.5 (49.5) million. The EBITDA margin was -4.7 (4.4)%.
- EBITA amounted to SEK-71.0 (19.2) million. The EBITA margin was -8.5 (1.7)%. EBITA was affected by revaluation effects totalling SEK 5.5 (93.6) million. Excluding revaluations, EBITA totalled SEK -76.5 (-74.4) million
- Profit/loss after tax for the period amounted to SEK -104.8 (-26.0) million.
- Cash flow from operating activities amounted to SEK -92.2 (64.0) million. Cash flow for the period amounted to SEK -117.0 (-23.1) million.
- Earnings per share before and after dilution amounted to SEK -0.79 (-0.20).

CONT. KEY EVENTS AFTER THE END OF THE PERIOD

- Planned rights issue of SEK 335 million fully underwritten via a guarantee consortium where Nordic Capital has undertaken to subscribe for its share of approximately SEK 100 million and an additional guarantee of approximately SEK 50 million. This means that the issue is fully underwritten, subject to approval at an Extraordinary General Meeting. The funds will be used to develop existing business areas, accelerate synergies and profitability measures, refinance loans and debt, and support potential future acquisitions.
- An Extraordinary General Meeting was held, at which shareholders resolved on a directed issue of consideration shares, determined the number of Board members, elected two new Board members, made amendments to the Articles of Association, and authorised the Board to issue shares, warrants and/or convertibles.
- Agreement with energy company Nordic Solar for a large-scale battery project. The project includes an 18 MWh battery park in Södertälje.

SELECTED KEY RATIOS

(Amounts in SEK thousands unless otherwise indicated)

	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Net sales	386 225	620 154	832 430	1 133 254	2 405 832
Sales trend %	-38%	-16%	-27%	-20%	-17%
Organic growth adjusted for FX %	-37%	-16%	-26%	-21%	-18%
Operating profit/loss (EBITDA)	-29 102	50 085	-39 512	49 526	196 965
Operating profit/loss (EBITA)	-44 676	34 311	-70 954	19 241	129 527
EBITA margin %	-11,6%	5,5%	-8,5%	1,7%	5,4%
Operating profit/loss (EBIT)	-48 824	30 102	-79 233	10 871	-149 932
Profit/loss for the period	-56 968	6 146	-104 767	-26 028	-278 095
Earnings per share (SEK)	-0,43	0,05	-0,79	-0,20	-2,10
Earnings per share after dilution (SEK)	-0,43	0,05	-0,79	-0,20	-2,10
Cash flow from operating activities	-16 597	23 961	-92 199	63 971	91 502
Equity ratio %	36%	40%	36%	40%	36%
Number of shares on average before and after dilution	132 279 393	132 279 393	132 279 393	132 279 393	132 279 393
Equity per share (SEK)	4,74	7,58	4,74	7,58	5,65
Equity per share after dilution (SEK)	4,74	7,58	4,74	7,58	5,65

CEO COMMENTS

The acquisition of Sesol, combined with Nordic Capital as the new principal owner, marks a decisive step in our journey to become Sweden's leading provider of solar energy and energy storage, with the scale, breadth, and expertise to support the energy transition.

However, the quarter was characterised by increased global uncertainty and a generally weak economy. This has led to longer decision times and increased competition due to fewer projects. Efforts to adapt our operations are ongoing. While some progress has been made, significant work remains. The long-term need for solar energy, energy storage and charging infrastructure remains high and has an important role in the energy and climate transition, and it is important for us to not only adapt to the current situation but also ensure that we are well equipped once the market turns.

The Group's net sales in the second quarter decreased compared to the same period last year, reflecting a weak solar market and a slowdown in construction activity. This had a negative impact on the Group's net sales, earnings and cash flow in the period. Our cost adjustment and profitability measures are ongoing and have had a positive overall effect, though they do not fully compensate for the reduced volume. Adjusted for revaluation effects, EBITDA amounted to SEK -45 million for the first six months of the year, compared with SEK -44.1 million in the corresponding period last year.

This shows that we still have a lot of work to do, not only on cost alignment and efficiency, but also on how and what we sell to our customers. Although we have adjusted costs, I am far from satisfied with our performance. We must continue to implement profitability-driving measures, with full focus on accelerating and strengthening the ongoing activities to adapt the business to current market conditions.

Broad offering and end-to-end solutions create a competitive edge

Our end-to-end solutions and broad offering continue to provide competitive advantages in a market marked by uncertainty, weak economic activity, intense competition, and price pressure. In the period, as in the first quarter, we also saw customers' willingness to invest affected by the global uncertainty, and decision times have lengthened in all our geographic locations.

In the last couple of years, the solar energy market has slowed down and adjusted downwards after the strong boom fuelled by the record high electricity prices in Europe in 2022 and 2023 due to the electricity crisis. Looking back at the first half of 2025, we note that the market remains at roughly the same level as in 2021. However, there are significant differences, such as lower component prices, which have resulted in reduced sales and margins across all business areas. On the other hand, batteries have become much more common, positively influencing the business, customer value, and customer benefits of solar energy solutions.

We continue to see positive momentum in the solar industry, driven by electrification, the energy and power challenge, increasing demand for charging infrastructure and energy storage, grid stabilisation needs, and upcoming EU requirements on solar energy for buildings.

Collaboration, broader offerings and end-to-end solutions

During the quarter, we continued to develop collaborations between the Group's companies, which contributes to broadened customer offerings, the development of our end-to-end solutions and efficiency improvements, and areas such as merging Group companies.



During the period, subsidiary Fasadsystem, supported by sister company Provektor, installed and commissioned Skåne's largest photovoltaic facade. This project was also featured on national Swedish television channel SVT. The building's facade is expected to produce around 30,000 kWh of solar electricity annually. Photovoltaic facades, which enable aesthetically pleasing and building-integrated energy production from vertical building surfaces, are becoming increasingly important.

Solar parks and large-scale battery parks are two examples of markets that are becoming an increasingly important part of the energy transition, in both Sweden and Europe. These are markets where the subsidiary Soltech Energy Solutions' end-to-end solutions create competitive offers. During the second quarter, development of the solar park and battery project portfolio, with a total potential of 2,000 MW_p, continued. The company now has just over 700 MW_p of solar park projects approved by the County Administrative Board, including 170 MW of associated large-scale batteries.

Acquisition of Sesol and Nordic Capital as largest shareholder

The acquisition of Sesol, recently approved by the relevant authorities, is a strategic step in the consolidation of the solar energy industry and strengthens Soltech's position in the Swedish solar energy market, as well as enabling synergies in a number of areas.

For several years, we have said that we aimed to bring in a strong principal shareholder alongside our broad group of private owners. We welcome Nordic Capital, which will become Soltech's largest shareholder in connection with the acquisition of Sesol. Nordic Capital's commitment and industrial expertise will be an important asset in our continued development.

Sesol, one of Sweden's largest solar energy companies, is undergoing a major restructuring. On completion, the company will be debt-free and is expected to make a positive contribution to the Group's profitability in 2026.

Fully underwritten rights issue strengthens the Group's position

We are strengthening our financial position through the planned and fully underwritten rights issue of SEK 335 million (before transaction costs) and the acquisition of Sesol. This contributes to stability and in the long run competitive advantages for the Group's subsidiaries to act as long-term and secure business partners for their customers. With new financial conditions and a strong principal owner in Nordic Capital, we have both the expertise and the resources required to continue developing existing business areas, accelerate synergies and implement the necessary changes to meet tomorrow's need for smart end-to-end solutions.

Patrik Hahne, CEO

FINANCIAL SUMMARY

NET SALES AND PROFIT/LOSS

APRIL – JUNE 2025

Net sales for the quarter amounted to SEK 386.2 (620.2) million. The Group's organic growth amounted to -37 per cent. All business areas were affected by weaker demand during the quarter, driven by both a hesitant solar market and a slowdown in the construction industry with fewer projects. There was some improvement in the latter part of the quarter in terms of enquiries and projects. Cost adjustments and profitability-enhancing measures continued during the quarter, yielding positive effects, although these were insufficient to fully compensate for the decline in volume.

Other operating income amounted to SEK 2.6 (58.6) million. In the quarter, non-cash revaluation effects of additional purchase prices and option liabilities totalled SEK 0.2 (56.9) million.

EBITDA (Earnings before interest, tax, depreciation and amortisation) amounted to SEK -29.1 (50.1) million. EBITA (Earnings before interest, taxes, and amortisation), amounted to SEK -44.7 (34.3) million, corresponding to an EBITA margin of -11.6 (5.5) per cent. EBITA was affected by revaluation effects totalling SEK 0.2 (56.9) million. Revaluation effects have a material impact in the comparative quarter. Excluding revaluations, EBITA totalled SEK -44.9 (-22.6) million.

EBIT (Earnings before interest and tax) for the quarter totalled SEK -48.8 (30.1) million. Amortisation of acquired intangible assets amounted to SEK -4.1 (-4.2) million.

Profit/loss before tax was affected by non-cash effects from the profit/loss of shares in the associated company Gigasun AB (publ) of SEK 1.7 (0.3) million.

Financial items have impacted profit before tax by SEK -9.3 (-18.3) 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 -0.6 (-6.0) million.

Profit/loss for the period amounted to SEK -57.0 (6.1) million. Earnings per share before and after dilution amounted to SEK -0.43 (0.05).

JANUARY – JUNE 2025

Net sales for the period amounted to SEK 832.4 (1,133.3) million. The Group's organic growth amounted to -26 per cent.

Other operating income amounted to SEK 18.2 (98.3) million. In the period, non-cash revaluation effects relating to additional purchase prices and option liabilities totalled SEK 5.5 (93.6) million.

EBITDA (Earnings before interest, tax, depreciation and amortisation) amounted to SEK -39.5 (49.5) million. EBITA (Earnings before interest, tax, interest, taxes, and amortisation and impairment), amounted to SEK -71.0 (19.2) million, corresponding to an EBITA margin of -8.5 (1.7) per cent. EBITA was affected by revaluation effects totalling SEK 5.5 (93.6) million. Revaluation effects have a material impact in the comparative period. Excluding revaluations, EBITA totalled SEK -76.5 (-74.4) million.

EBIT (Earnings before interest and tax) amounted to SEK -79.2 (10.9) million. Amortisation of acquired intangible assets amounted to SEK -8.3 (-8.4) 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 -6.2 (-6.0) million.

Financial items have impacted profit before tax by SEK -21.7 (-34.1) 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 2.5 (3.2) million.

Profit/loss after tax for the period amounted to SEK -104.8 (-26.0) million. Earnings per share before and after dilution amounted to SEK -0.79 (-0.20).

CASH FLOW

APRIL – JUNE 2025

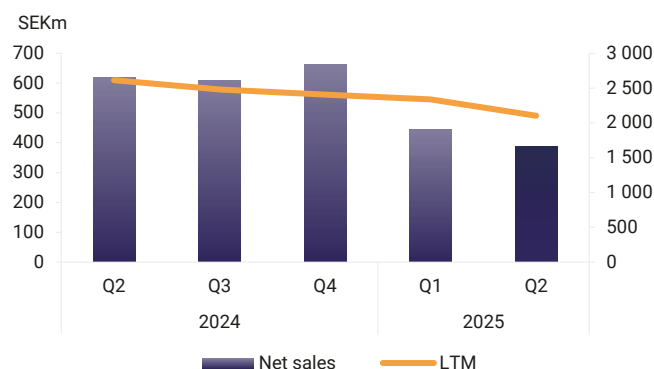
Cash flow from operating activities amounted to SEK -16.6 (24.0) million. Cash flow from operating activities was impacted primarily by a decrease in contract assets and current liabilities.

Cash flow from investing activities amounted to SEK -1.7 (-118.3) million.

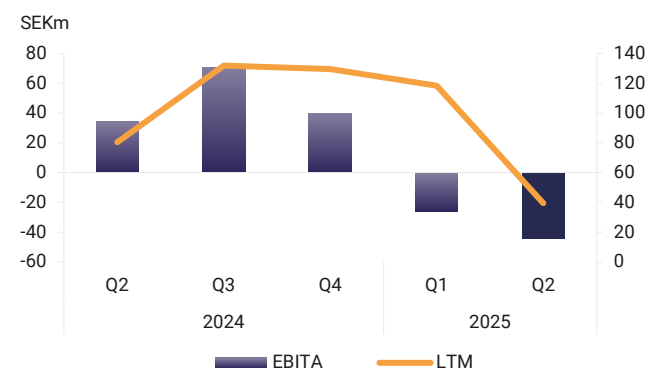
Cash flow from financing activities amounted to SEK 13.0 (25.9) million and was affected by taking out loans, amortising loans and leasing liabilities, and repaying tax deferrals.

Cash flow for the quarter amounted to SEK -5.3 (-68.4) million.

NET SALES



EBITA



CASH FLOW CONTINUED

JANUARY – JUNE 2025:

Cash flow from operating activities for the period amounted to SEK -92.2 (64.0) million. The Group's working capital varies between quarters, mainly due to changes in the items inventories, contract assets, accounts receivable and accounts payable.

Cash flow from investing activities amounted to SEK -9.2 (-145.3) million.

Cash flow from financing activities amounted to SEK -15.6 (58.3) million and was primarily affected by taking out loans, amortising loans and leasing liabilities, and repaying tax deferrals.

Cash flow for the period amounted to SEK -117.0 (-23.1) million.

CASH FLOW AND FINANCIAL POSITION

At the end of the period, the Group's cash and cash equivalents totalled SEK 116.9 (189.9) million. Available but unutilised credit facilities in Sweden amounted to SEK 77.5 million.

The equity ratio was 36 (40) per cent on 30 June 2025 and equity was SEK 635.4 (1,003.0) million. Total assets as of 30 June 2025 amounted to SEK 1,786.4 (2,537.6) million.

Soltech's holding of approximately 30.4 per cent in Gigasun AB (publ) is classified as participations in associated companies. As of 30 June 2025, the value amounted to SEK 2.37 per share and with a weighted volume price of SEK 2.94 per share during 2025, the market valuation for the capital share was SEK 51.1 million. There was no need for impairment in the quarter.

OTHER INFORMATION

EMPLOYEES

The number of employees in the Group as of 30 June 2025 was 811 (966). Employee costs for the quarter totalled SEK -163.1 (-189.5) million and SEK -320.8 (-354.8) 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 June 2025.

The Parent Company's net sales amounted to SEK 24.9 (30.9) million. Operating profit/loss amounted to SEK -11.2 (-11.9) million. Net financial items for the period amounted to SEK -7.7 (-7.7) million. Profit/loss after tax for the period amounted to SEK -48.8 (-19.7) million. Cash and cash equivalents at the end of the period amounted to SEK 51.3 (74.9) 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 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 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 Soltech's liquidity and financial resources in the short and long term. As part of the Sesol acquisition, the Board approved a rights issue. The rights issue of approximately SEK 335 million is fully guaranteed 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

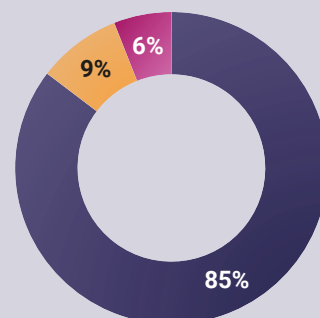
Soltech's business model is based on decentralised management and entrepreneurial drive.

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 – JUNE 2025



■ 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
- 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.

CASE :

ADDITIONAL SOLAR PARK PROJECTS WITH ACCOMPANYING BATTERIES HAVE BEEN AUTHORISED BY THE COUNTY ADMINISTRATIVE BOARD

In recent years, our company Soltech Energy Solutions has developed an offer in large-scale ground-mounted solar parks with accompanying batteries. The total potential of the Company's portfolio of solar park projects and batteries totals over 2,000 MW_p.

Earlier this year, 600 MW of solar park projects gained legal force. Soltech intends to sell the rights to these projects, and potentially also undertake the construction of the solar parks for the investors. Another milestone has been reached, with the combined approved solar projects now exceeding 700 MW_p, alongside 170 MW of large-scale batteries which gained legal force by the County Administrative Board.

"We are pleased to announce that over 100 MW_p of additional solar park projects, including accompanying large-scale batteries, have been approved. Thanks to the Soltech Energy Solutions team, we have developed a competitive hybrid solution combining solar parks and batteries, which facilitates both large-scale renewable electricity production and the necessary stabilisation of the electricity grid," says Patrik Hahne, CEO of Soltech Energy.

THE SOLAR PARK PROCESS

There are multiple steps in the process of developing and building a solar park. The first step is to identify and analyse the area's solar radiation, its proximity to electricity infrastructure and any natural and cultural aspects, as well as lease agreements with landowners. After that, in-depth investigations are carried out on the suitability of the site, which then results in a formal consultation notification (known as a '12:6 notification') to the County Administrative Board, in accordance with Chapter 6, Section 12 of the Swedish Environmental

Code. In the next step, the County Administrative Board decide whether permission to build the solar park on the site is granted. After that, the detailed design stage begins and finally construction starts.

HYBRID SOLUTIONS COMBINING SOLAR PARKS AND BATTERIES

The development of Soltech's offer, which includes a solar park and batteries in the same facility, is a hybrid solution that is becoming increasingly important. Hybrid facilities, combining solar parks and batteries, mean that renewable electricity is produced and energy is stored at the same facility. This approach enables a wider range of markets and services, including smart control, monitoring, and optimisation at the facility, which in turn increases the profitability of the projects. By providing frequency regulation services, this combination helps stabilise the electricity grid, making batteries a key enabling technology for the successful development of solar park projects.

Batteries integrated into solar parks, like the parks themselves, also require approval from the County Administrative Board through a 12:6 notification. Batteries also require planning permission and other approvals before they can be installed next to the solar park.



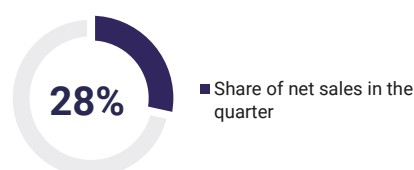
OUR BUSINESS AREAS

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 operates in three geographical markets, Sweden, the Netherlands and Spain.

SEK thousand	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Net sales	109 767	216 494	295 048	439 092	1 088 648
EBITA	-25 387	-10 944	-37 989	-35 959	-54 654
EBITA margin %	-23,1%	-5,1%	-12,9%	-8,2%	-5,0%



REVENUE AND PROFIT/LOSS APRIL – JUNE 2025

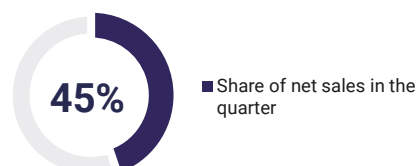
Net sales amounted to SEK 109.8 (216.5) million within the solar business area, a decrease of 50 per cent compared to the corresponding quarter last year. The quarter was marked by continued market uncertainty, resulting in lower activity levels and prolonged sales processes. The full impact of cost-saving measures and redundancies has not yet taken full effect. EBITA amounted to SEK-25.4 (-10.9) million. In total, the business area reported an EBITA margin of -23.1 (-5.1) per cent.

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.

SEK thousand	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Net sales	172 956	245 373	334 496	393 860	775 927
EBITA	-2 343	4 000	-6 690	-6 428	-5
EBITA margin %	-1,4%	1,6%	-2,0%	-1,6%	-0,0%



REVENUE AND PROFIT/LOSS APRIL – JUNE 2025

Net sales amounted to SEK 173.0 (245.4) million within the roofing business area, a decrease of 30 per cent compared to the corresponding quarter last year, and a decrease of 15 per cent for the first half of the year compared to the previous year. The market remains uncertain with fewer project starts and lengthier decision times. Costs reviews and adjustments to current market conditions are carried out on an ongoing basis. EBIT amounted to SEK -2.3 (4.0) million, which is a decrease of SEK 6.3 million, primarily driven by the decrease in turnover. The EBITA margin was -1.4 (1.6)%.

ELECTRICAL ENGINEERING BUSINESS AREA

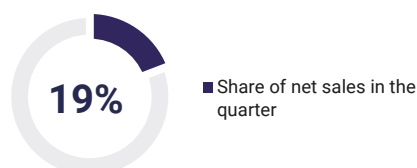
The Electrical Engineering business area consists of companies that offer end-to-end solutions in electrical engineering, solar energy, automation and charging infrastructure for property owners, energy companies, the public sector, construction companies and agriculture.

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 APRIL – JUNE 2025

Net sales amounted to SEK 74.1 (107.6) million within the electrical engineering business area, a decrease of 31 per cent compared to the corresponding quarter last year. The electrical engineering business area continues to be challenged by low construction activity and the associated pressure on prices. Costs are reviewed on an ongoing basis to adapt operations to the current market conditions. We have not yet seen the full impact of savings that have been adopted and implemented. EBITA amounted to SEK-9.0 (-4.4) million. The EBITA margin was -12.2 (-4.1)%.

SEK thousand	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Net sales	74 069	107 631	148 101	206 205	371 313
EBITA	-9 037	-4 415	-16 948	-11 822	-21 506
EBITA margin %	-12,2%	-4,1%	-11,4%	-5,7%	-5,8%

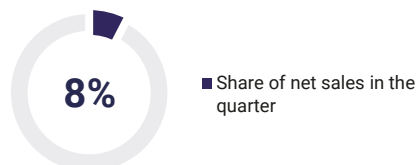


FACADE BUSINESS AREA

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.

SEK thousand	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Net sales	29 434	50 657	54 785	94 098	169 944
EBITA	-3 285	-851	-9 104	-2 250	-4 846
EBITA margin %	-11,2%	-1,7%	-16,6%	-2,4%	-2,9%



REVENUE AND PROFIT/LOSS APRIL – JUNE 2024

Net sales amounted to SEK 29.4 (50.7) million within the facade business area, a decrease of 42 per cent compared to the corresponding quarter last year. The negative trend in turnover and profitability continues due to fewer construction starts in 2024 and early 2025, significantly affecting the facade segment. Towards the end of the period, a slight increase in market activity was observed. A cautious adjustment of activities has been implemented, without compromising the Company's ability to respond to market recovery when the economy improves. EBITA amounted to SEK-3.3 (-0.9) million. The EBITA margin was -11.2 (-1.7)%.

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT IN SUMMARY

AMOUNT IN SEK THOUSANDS	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Net sales	386 225	620 154	832 430	1 133 254	2 405 832
Other operating income	2 580	58 648	18 191	98 349	278 774
Raw materials, consumables and goods for resale	-208 768	-379 847	-478 802	-713 615	-1 551 781
Other external expenses	-42 308	-58 220	-85 366	-112 156	-228 738
Employee benefit costs	-163 093	-189 467	-320 792	-354 785	-683 615
Depreciation, amortisation and impairment	-19 722	-19 983	-39 721	-38 656	-346 897
Other operating costs	-3 738	-1 183	-5 172	-1 520	-23 508
Operating profit/loss	-48 824	30 102	-79 233	10 871	-149 932
Profit/loss and impairment from associated companies	1 676	349	-6 241	-5 952	-67 783
Profit/loss from divestment of subsidiary	-	-	-	-	-7 584
Financial income	2 786	509	1 142	1 235	6 365
Financial expenses	-12 052	-18 854	-22 887	-35 354	-67 259
Profit/loss before tax	-56 413	12 106	-107 219	-29 201	-286 193
Income tax	-555	-5 961	2 452	3 173	8 098
Profit/loss for the period	-56 968	6 146	-104 767	-26 028	-278 095
Profit/loss for the period attributable to:					
Parent Company shareholders	-57 014	6 003	-104 686	-25 991	-277 890
Holdings with a non-controlling interest	46	142	-81	-37	-205
Earnings per share (SEK)					
Earnings per share before dilution	-0,43	0,05	-0,79	-0,20	-2,10
Earnings per share after dilution	-0,43	0,05	-0,79	-0,20	-2,10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

AMOUNT IN SEK THOUSANDS	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Profit/loss for the period	-56 968	6 146	-104 767	-26 028	-278 095
<i>Items that can be reversed to the income statement</i>					
Exchange rate differences on the translation of foreign operations	1 852	-10 508	-17 356	19 425	25 732
Other comprehensive income	1 852	-10 508	-17 356	19 425	25 732
Comprehensive income for the period	-55 117	-4 362	-122 122	-6 603	-252 363
Comprehensive income for the period attributable to:					
Parent Company shareholders	-55 162	-4 504	-122 041	-6 566	-252 158
Holdings with a non-controlling interest	46	142	-81	-37	-205

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNT IN SEK THOUSANDS	30 Jun		31 Dec
	2025	2024	2024
ASSETS			
Non-current assets			
Goodwill	656 794	921 404	662 914
Other intangible assets	117 537	139 647	140 084
Property, plant and equipment	151 680	229 583	153 333
Right-of-use assets	78 642	88 367	92 549
Financial assets	35 391	111 074	48 837
Deferred tax asset	16 096	13 969	14 313
Total non-current assets	1 056 140	1 504 044	1 112 031
Current assets			
Inventories	190 014	257 234	166 911
Contract assets	100 571	165 981	117 693
Accounts receivable	195 420	314 546	322 894
Other current assets	127 380	105 964	132 236
Cash and cash equivalents	116 912	189 877	234 985
Total current assets	730 298	1 033 602	974 719
TOTAL ASSETS	1 786 438	2 537 646	2 086 750
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the parent company's shareholders	627 190	994 505	747 564
Equity attributable to non-controlling interests	8 221	8 470	8 302
Total equity	635 411	1 002 975	755 866
Non-current liabilities			
Liabilities to credit institutions	95 309	79 089	117 834
Lease liabilities	37 373	46 672	49 276
Other liabilities	94 635	227 811	241 337
Deferred tax liability	31 416	38 090	34 305
Provisions	6 063	10 471	5 229
Total non-current liabilities	264 797	402 133	447 982
Current liabilities			
Liabilities to credit institutions	218 658	162 857	155 074
Lease liabilities	35 938	36 817	39 558
Accounts payable	151 530	250 173	225 161
Contract liabilities	44 668	95 481	74 740
Other liabilities	435 435	587 211	388 370
Total current liabilities	886 230	1 132 538	882 902
TOTAL EQUITY AND LIABILITIES	1 786 438	2 537 646	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	747 563	8 302	755 866
Profit/loss for the year	-	-	-	-104 686	-104 686	-81	-104 767
Other comprehensive income	-	-	-17 356	-	-17 356	-	-17 356
Total comprehensive income	0	0	-17 356	-104 686	-122 041	-81	-122 122
Transactions with owners:							
Acquisitions and disposals of non-controlling	-	-	-	1 667	1 667	-	1 667
Total transactions with owners	0	0	0	1 667	1 667	0	1 667
Closing balance 2025-06-30	6 614	1 571 847	45 563	-996 835	627 190	8 221	635 411

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	-	-	-	-25 991	-25 991	-37	-26 028
Other comprehensive income	-	-	19 425	-	19 425	-	19 425
Total comprehensive income	0	0	19 425	-25 991	-6 566	-37	-6 603
Transactions with owners:							
Dividend	-	-	-	-7 646	-7 646	-	-7 646
Acquisitions and disposals of non-controlling	-	-	-	-307	-307	-466	-773
Repurchase of issued warrants	-	-582	-	-	-582	-	-582
Total transactions with owners	0	-582	0	-7 953	-8 535	-466	-9 001
Closing balance 2024-06-30	6 614	1 361 854	56 077	-430 041	994 504	8 470	1 002 975

CONSOLIDATED STATEMENT OF CASHFLOW IN SUMMARY

AMOUNT IN SEK THOUSANDS	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Operating activities					
Profit/loss after financial items	-56 413	12 106	-107 219	-29 201	-286 193
Adjustments for non-cash items	33 833	-39 620	55 828	-34 465	191 173
Income tax paid	1 924	-5 566	-10 333	-14 458	-6 929
Cash flow from working capital	4 060	57 039	-30 475	142 095	193 451
Cash flow from operating activities	-16 597	23 961	-92 199	63 971	91 502
Investing activities					
Business combinations and divestments	-3 169	-77 913	-3 169	-77 913	-28 115
Net investment	1 431	-40 415	-6 018	-67 405	-76 134
Cash flow from investing activities	-1 738	-118 327	-9 187	-145 318	-104 250
Financing activities					
Change in loans	22 888	42 695	4 420	84 756	85 873
Amortisation of lease liabilities	-9 859	-9 559	-19 998	-18 792	-43 792
Dividend	-	-7 153	-	-7 646	-7 670
Other	-	-35	-	-35	-
Cash flow from financing activities	13 029	25 948	-15 578	58 283	34 411
Cash flow for the period	-5 306	-68 419	-116 964	-23 063	21 664
Cash and cash equivalents at the start of the period	121 573	259 148	234 985	212 261	212 261
Exchange rate fluctuations in cash and cash equivalents	645	-852	-1 109	679	1 059
Cash and cash equivalents at the end of the period	116 912	189 877	116 912	189 877	234 985

PARENT COMPANY CONDENSED INCOME STATEMENT

AMOUNT IN SEK THOUSANDS	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Net sales	13 805	17 816	24 875	30 903	50 761
Other operating income	70	36	96	106	109
Other external expenses	-10 792	-12 543	-19 497	-21 410	-47 087
Employee benefit costs	-7 793	-12 482	-16 596	-21 356	-39 003
Depreciation, amortisation and impairment	-40	-41	-81	-82	-164
Other operating costs	-	-31	-	-27	-78
Operating profit/loss	-4 749	-7 245	-11 202	-11 865	-35 462
Profit/loss from associated companies	-	-	-	-	-61 776
Profit/loss and impairment from participations in subsidiaries	-14 085	-740	-29 885	-119	-137 819
Financial income	3 806	585	2 946	3 466	8 221
Financial expenses	-6 574	-5 256	-10 644	-11 202	-20 663
Profit/loss before tax	-21 602	-12 657	-48 785	-19 720	-247 500
Group contributions	-	-	-	-	-6 750
Income tax	-	-	-4	-	-
Profit/loss for the period	-21 602	-12 657	-48 789	-19 720	-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 Jun		31 Dec
	2025	2024	2024
ASSETS			
Non-current assets			
Property, plant and equipment	298	461	379
Financial assets	983 184	1 222 755	999 478
Total non-current assets	983 483	1 223 215	999 856
Current assets			
Other current assets	117 209	108 965	93 538
Cash and bank balances	51 255	74 852	99 828
Total current assets	168 463	183 818	193 366
TOTAL ASSETS	1 151 946	1 407 033	1 193 222
EQUITY AND LIABILITIES			
Equity			
Restricted equity	6 614	6 614	6 614
Non-restricted equity	750 684	1 035 334	799 473
Total equity	757 298	1 041 947	806 087
Non-current liabilities			
Other liabilities	3 261	44 609	27 384
Liabilities to Group companies	27 527	18 937	33 387
Total non-current liabilities	30 787	63 546	60 770
Current liabilities			
Liabilities to Group companies	116 110	144 982	169 393
Other liabilities	247 751	156 558	156 972
Total current liabilities	363 861	301 540	326 365
TOTAL EQUITY AND LIABILITIES	1 151 946	1 407 033	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 132,279,393 (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 23.7 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 238.4 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.

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 46.0 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 131.5 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	-18,7
Business acquisitions	-
Payments	-78,8
Present value effects	8,6
Closing balance contingent consideration 2024-06-30	107,2

Opening balance contingent consideration 2025-01-01	48,1
Gains or losses recognised in the income statement	-0,2
Payments	-3,2
Present value effects	1,3
Closing balance contingent consideration 2025-06-30	46,0

Changes in option value, SEK million	
Opening value of option liability 2024-01-01	248,8
Gains or losses recognised in the income statement	-74,9
Exercise of options	-4,2
Present value effects	12,4
Closing value of option liability 2024-06-30	182,1

Opening value of option liability 2025-01-01	87,7
Gains or losses recognised in the income statement	-5,3
Exercise of options	-3,3
Present value effects	2,6
Closing value of option liability 2025-06-30	81,7

7. BREAKDOWN OF REVENUE BY COUNTRY

	Q2 2025					Q2 2024				
	SOLAR	ROOFING	ENGINEERIN	FACADE	Total	SOLAR	ROOFING	ENGINEERIN	FACADE	Total
Sweden	66 346	172 956	74 069	29 434	342 805	135 718	245 373	107 631	50 657	539 378
The Netherlands	22 948	-	-	-	22 948	42 083	-	-	-	42 083
Spain	20 472	-	-	-	20 472	38 693	-	-	-	38 693
Net sales	109 767	172 956	74 069	29 434	386 225	216 494	245 373	107 631	50 657	620 154

	Jan-Jun 2025					Jan-Jun 2024				
	SOLAR	ROOFING	ENGINEERIN	FACADE	Total	SOLAR	ROOFING	ENGINEERIN	FACADE	Total
Sweden	173 297	334 496	148 101	54 785	710 680	275 481	393 860	206 205	94 098	969 643
The Netherlands	49 585	-	-	-	49 585	90 683	-	-	-	90 683
Spain	72 165	-	-	-	72 165	72 928	-	-	-	72 928
Net sales	295 048	334 496	148 101	54 785	832 430	439 092	393 860	206 205	94 098	1 133 254

8. OPERATING SEGMENT

Q2 2025 SEK thousand	SOLAR	ROOFING	ELECTRICAL ENGINEERING	FACADE	OTHER & ELIMINATION	Total
Net sales	109 767	172 956	74 069	29 434	-	386 225
EBITA	-25 387	-2 343	-9 037	-3 285	-4 623	-44 676
Amortization and impairment of acquired assets	-3 206	-473	-469	-	-	-4 148
P/L and impairment from associated companies	-	-	-	-	1 676	1 676
Financial income	-	-	-	-	2 786	2 786
Financial expenses	-	-	-	-	-12 052	-12 052
Profit/loss before tax	-	-	-	-	-	-56 413

Q2 2024 SEK thousand	SOLAR	ROOFING	ELECTRICAL ENGINEERING	FACADE	OTHER & ELIMINATION	Total
Net sales	216 494	245 373	107 631	50 657	-	620 154
EBITA	-10 944	4 000	-4 415	-851	46 522	34 311
Amortization and impairment of acquired assets	-3 252	-488	-469	-	-	-4 209
P/L and impairment from associated companies	-	-	-	-	349	349
Financial income	-	-	-	-	509	509
Financial expenses	-	-	-	-	-18 854	-18 854
Profit/loss before tax	-	-	-	-	-	12 106

Jan-Jun 2025 SEK thousand	SOLAR	ROOFING	ELECTRICAL ENGINEERING	FACADE	OTHER & ELIMINATION	Total
Net sales	295 048	334 496	148 101	54 785	-	832 430
EBITA	-37 989	-6 690	-16 948	-9 104	-223	-70 954
Amortization and impairment of acquired assets	-6 406	-940	-933	-	-	-8 279
P/L and impairment from associated companies	-	-	-	-	-6 241	-6 241
Financial income	-	-	-	-	1 142	1 142
Financial expenses	-	-	-	-	-22 887	-22 887
Profit/loss before tax	-	-	-	-	-	-107 219

Jan-Jun 2024 SEK thousand	SOLAR	ROOFING	ELECTRICAL ENGINEERING	FACADE	OTHER & ELIMINATION	Total
Net sales	439 092	393 860	206 205	94 098	-	1 133 254
EBITA	-35 959	-6 428	-11 822	-2 250	75 700	19 241
Amortization and impairment of acquired assets	-6 456	-977	-938	-	-	-8 370
P/L and impairment from associated companies	-	-	-	-	-5 952	-5 952
Financial income	-	-	-	-	1 235	1 235
Financial expenses	-	-	-	-	-35 354	-35 354
Profit/loss before tax	-	-	-	-	-	-29 201

9. FINANCIAL ITEMS

#SAKNAS!	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Interest income	90	311	437	874	4 635
Other	2 697	198	706	360	1 730
Financial income	2 786	509	1 142	1 235	6 365
Interest expenses	-8 842	-9 103	-15 611	-15 072	-33 180
Interest on leases	-754	-770	-1 565	-1 535	-4 041
Present value effects	-574	-8 372	-3 912	-19 699	-30 116
Other	-1 882	-609	-1 799	952	78
Financial expenses	-12 052	-18 854	-22 887	-35 354	-67 259
NET FINANCIAL ITEMS	-9 266	-18 345	-21 745	-34 119	-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. 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)	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
(A) Net sales	386 225	620 154	832 430	1 133 254	2 405 832
(B) EBITDA	-29 102	50 085	-39 512	49 526	196 965
Depreciation and impairment of non-acquired assets	-15 574	-15 774	-31 442	-30 286	-67 438
(C) EBITA	-44 676	34 311	-70 954	19 241	129 527
Amortization and impairment of acquired assets	-4 148	-4 209	-8 279	-8 370	-279 460
(D) Earnings before interest and tax (EBIT)	-48 824	30 102	-79 233	10 871	-149 932
(B/A) EBITDA margin %	-7,5%	8,1%	-4,7%	4,4%	8,2%
(C/A) EBITA margin %	-11,6%	5,5%	-8,5%	1,7%	5,4%
(D/A) EBIT margin	-12,6%	4,9%	-9,5%	1,0%	-6,2%

11. ADJUSTMENT IN QUARTER 4 IN THE PARENT COMPANY

AMOUNT IN SEK THOUSANDS	Quater 4	Adjustment	Annual report
Operating profit/loss	-35 462	-	-35 462
Profit/loss from associated companies	-61 776	-	-61 776
Profit/loss from participation in subsidiaries	-112 819	-25 000	-137 819
Financial income	8 221	-	8 221
Financial expenses	-20 663	-	-20 663
Profit/loss after financial items	-222 500	-25 000	-247 500
Group contributions	-6 750	-	-6 750
Profit/loss for the year	-229 250	-25 000	-254 250

	Quater 4	Adjustment	Annual report
Non-current assets	1 024 856	-25 000	999 856
Current assets	193 366	-	193 366
TOTAL ASSETS	1 218 222	-25 000	1 193 222
Equity	831 087	-25 000	806 087
Non-current liabilities	60 770	-	60 770
Current liabilities	326 365	-	326 365
TOTAL EQUITY AND LIABILITIES	1 218 222	-25 000	1 193 222

The adjustment relates to the impairment of shares and participations attributable to subsidiaries in the Netherlands.

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, 27 AUGUST 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.

HIGH-QUALITY ROOFING

During the quarter, Soltech company Takbyrån was commissioned to assist Peab with roofing work in the development of Gothenburg Grand Central station. The assignment includes a 4,500 square metre roofing project. The planned roof garden requires the roofing contractor to meet stringent standards for water testing, sealing, and leak detection.

Photography: Jernhusen/Reiulf

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PRESENTATION OF THE REPORT:

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

FINANCIAL CALENDAR:

Interim report third quarter
19 November 2025

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.