

Q4

YEAR-END REPORT 2025

LARGE-SCALE SOLUTIONS

Top image: Solar energy company Sud Renovables has signed contracts for three solar parks with a total power of 35 MW, including associated batteries.

Bottom image: Takorama Elteknik's end-to-end solution for property owners, including energy storage, solar energy, waterproofing, EV charging and electrical installations.

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Soltech

STRATEGIC REVIEW OF CONSUMER BUSINESS

QUARTER 4: 1 OCTOBER – 31 DECEMBER*

- Net sales for the period amounted to SEK 565.5 (638.4) million. The Group's organic growth amounted to -32 (-18)%.
- EBITDA, adjusted for operations subject to strategic review and for one-off non-cash effects related to revaluations and impairment losses, amounted to SEK -17.9 million (12.2).
- EBITDA amounted to SEK-80.4 (22.7) million. The EBITDA margin was -14.2 (3.6) per cent. EBITDA was affected by revaluation effects totalling SEK 15.0 (25.2) million
- EBITA, adjusted for operations subject to strategic review and for one-off non-cash effects related to revaluations and impairment losses, amounted to SEK -32.1 (-8.3) million.
- EBITA amounted to SEK-122.4 (1.6) million. The EBITA margin was -21.6 (0.2)%. EBITA was affected by revaluation effects totalling SEK 15.0 (25.2) million. Excluding revaluations, EBITA totalled SEK -137.4 (-23.9) million.
- Profit/loss after tax amounted to SEK -345.7 million (-171.0) and was impacted by depreciation, and impairment losses of SEK -243.4 (-117.9) million.
- Cash flow from operating activities amounted to SEK -11.7 (96.0) million. Cash flow for the period amounted to SEK 116.8 (121.8) million.
- Earnings per share before and after dilution amounted to SEK -0.46 (-1.29)

KEY EVENTS DURING THE QUARTER:

- The preferential rights issue was completed, providing the company with SEK 329 million in cash before issue costs.
- The Nomination Committee for the Annual General Meeting on 20 May 2026 has been appointed.
- Soltech acquired an additional 34.7 per cent of the shares in its Spanish subsidiary SUD Renovables. Following the transaction, Soltech owns 99.7 per cent and the remaining 0.3 per cent continues to be owned by the founders. The acquisition was financed from own funds.
- Soltech's Spanish subsidiary SUD Renovables signed an agreement with Banco Sabadell for the development of three new solar parks, with a combined capacity of 35 MWp. The solar parks are scheduled to be commissioned in 2026. The order value amounted to approximately SEK 203 million. The agreement also includes a seven-year operation and maintenance contract valued at SEK 7.7 million.
- The Board resolved to sell back the shares in the Dutch company 365zon to the minority shareholders. The company is classified as held for sale.

**Soltech sold its shares in the Dutch company 365zon on 29 January 2026. The company is classified as held for sale and is therefore excluded from net sales, EBITDA and EBITA. Comparison periods have been adjusted. For further information, see note 11. Net sales, EBITDA and EBITA in the report include consumer solar operations that have been placed in bankruptcy, liquidation or reconstruction since the beginning of the year.*

FULL YEAR: 1 JANUARY – 31 DECEMBER*

- Net sales for the period amounted to SEK 1,709.3 (2,260.9) million. The Group's organic growth amounted to -32 (-20)%.
- EBITDA, adjusted for operations subject to strategic review and for one-off non-cash effects related to revaluations and impairment losses, amounted to SEK -43.6 million (-12.8).
- EBITDA amounted to SEK-145.9 (39.9) million. The EBITDA margin was -8.5 (1.7) per cent. EBITDA was affected by revaluation effects totalling SEK 15.0 (91.3) million
- EBITA, adjusted for operations subject to strategic review and for one-off non-cash effects related to revaluations and impairment losses, amounted to SEK -103.1 (-77.3) million.
- EBITA amounted to SEK-237.9 (-27.3) million. The EBITA margin was -14.0 (-1.2) per cent. EBITA was affected by revaluation effects totalling SEK 15.0 (91.3) million. Excluding revaluations, EBITA totalled SEK -252.9 (-118.6) million.
- Profit/loss after tax amounted to SEK -501.3 million (-289.3) and was impacted by depreciation, amortisation and impairment losses of SEK -301.2 (-211.3) million.
- Cash flow from operating activities amounted to SEK -161.2 (75.8) million. Cash flow for the period amounted to SEK 9.6 (17.9) million.
- Earnings per share before and after dilution amounted to SEK -1.31 (-2.19)

KEY EVENTS AFTER THE END OF THE QUARTER

- Soltech has decided on structural measures for the Group's consumer-market subsidiaries, including reconstruction, bankruptcy and liquidation of the solar consumer companies in Sweden and Norway, as well as the sale of the shares in the Dutch subsidiary. This is due to the continued weak and challenging market conditions in the consumer solar market. This means that the fourth quarter of 2025 will be affected by non-cash one-off effects linked to impairment losses on assets and surplus values in affected units. This also means that the subsidiary in the Netherlands, 365zon, is classified as an asset held for sale.

Based on current operations and ongoing measures, the remaining business areas – electrical engineering, facades, roofing and large-scale solar installations – are expected to be profitable and cash flow positive, or moving towards this. Going forward, the Group will focus on these areas. We see a bright future ahead in these areas, with improvements in profitability. Margins are affected by cost-cutting measures and are beginning to yield positive results.

UTVALDA NYCKELTAL (Belopp i KSEK om inget annat anges)	Kv4		Jan-dec	
	2025	2024	2025	2024
	Nettoomsättning	565 540	638 418	1 709 336
Försäljningsutveckling %	-11%	-10%	-25%	-17%
Organisk tillväxt justerat för valutakursförändringar %	-32%	-18%	-32%	-20%
Rörelseresultat (EBITDA)	-80 385	22 727	-145 890	39 856
Rörelseresultat (EBITA)	-122 400	1 557	-237 861	-27 316
EBITA marginal %	-21,6%	0,2%	-14,0%	-1,2%
Rörelseresultat (EBIT)	-323 786	-95 226	-447 047	-171 443
Periodens resultat	-345 735	-170 960	-501 322	-289 349
Resultat per aktie före utspädning (SEK)	-0,46	-1,29	-1,31	-2,19
Resultat per aktie efter utspädning (SEK)	-0,46	-1,29	-1,31	-2,19
Kassaflöde från den löpande verksamheten	-11 709	96 014	-161 170	75 833
Soliditet %	26%	36%	26%	36%
Antal aktier i genomsnitt före och efter utspädning	755 882 244	132 279 393	381 720 533	132 279 393
Eget kapital per aktie före utspädning (SEK)	0,64	5,71	1,23	5,71
Eget kapital per aktie efter utspädning (SEK)	0,64	5,71	1,23	5,71

CEO COMMENTS



During 2025, we have taken major strategic steps and implemented comprehensive measures with the aim of strengthening Soltech's position in order to continue adapting the business to prevailing conditions and the market situation. Our main focus has been on building a profitable and resilient Group that can stand the test of time. At the same time, market conditions have been difficult throughout the year.

A number of one-off effects have significantly impacted the quarter, primarily in the form of impairment losses related to the strategic review and restructuring of Consumer Solar. Meanwhile, the roofing, electrical and facade business areas are showing signs of stabilisation and improved performance.

Completed preferential rights issue and new major shareholder

The completed, fully guaranteed rights issue of approximately SEK 329 million was one of the Group's most important strategic measures of the year to strengthen its financial position. Following the issue, Nordic Capital became our largest shareholder. Their industrial expertise and long-term perspective give Soltech better prospects for the future. The issue will also enable us to accelerate our work on profitability-enhancing initiatives and develop existing business areas.

Continued work on profitability-enhancing initiatives

As mentioned earlier, during the year we implemented a number of profitability-enhancing initiatives across the Group, including organisational changes and cost-cutting measures. These initiatives will strengthen our resilience and improve our position, even in tough market conditions. The Group remains focused on areas within its control and will continue to implement these initiatives in a disciplined, structured manner throughout all operations.

Stable core businesses provide security

The Group's core businesses in roofing, facades and electrical engineering have contributed stability during the year and constitute important foundations for the Group's continued development. With comprehensive and profound expertise, as well as ongoing adaptation to market conditions, these businesses have continued to create stability and, above all, value for their customers, which consist of commercial property owners, the public sector and industries.

Increased shareholding in Sud Renovables

During the quarter, we strengthened our position in Spain by acquiring an additional 34.7 per cent of Sud Renovables. Soltech now owns 99.7 per cent of the company, while the founders retain 0.3 per cent, and a new option agreement allows Soltech to acquire full ownership if necessary. During the quarter, the company also signed its largest solar park and battery deal to date, worth approximately SEK 210 million, with completion in 2026, which is a testament to its capacity and competitiveness. The increase in ownership combined with this project strengthens our position in large-scale energy projects in Spain that combine solar energy and energy storage.

Strategic review of the consumer solar market

During the autumn and in the fourth quarter, we have been working on a strategic review of the Group's solar energy operations, specifically targeting the consumer market. Due to continued weak market conditions in the consumer segment, a number of strategic measures were implemented affecting only the Group's consumer-focused companies. These measures mean that Sesol in Norway and Soldags in Sweden were declared bankrupt as they were not considered to be financially viable. At the same time, Sesol in Sweden entered reconstruction proceedings, and the former subsidiary 365zon in the Netherlands was sold back to its founders.

The reconstruction of Sesol in Sweden is continuing after an intensive initial phase. The reconstruction to date indicates that the business has the potential to continue operating following restructuring, supported by an adapted organisation, a revised cost structure and new processes that provide a more focused and clearly defined operating platform.

Large-scale operations and end-to-end solutions

In spite of a challenging market environment, we are seeing positive indicators. We note a recovery in demand across our business areas for larger installations and contracts, supporting stability in turbulent times. Improved interest rates are further strengthening the conditions for faster investment decisions in the construction and industrial sectors and are expected to have positive effects in the long term.

I would like to express my sincere gratitude to all our employees, customers and shareholders. This has been a year that has demanded flexibility, hard work and difficult decisions. I am proud of how we have worked together to get through an intense and challenging period to continue driving the business forward. With the measures now implemented and an organisation better adapted to current market conditions, the Group is well positioned to capitalise on emerging opportunities and create long-term value for the Group, its shareholders and society at large.

Patrik Hahne, CEO

FINANCIAL SUMMARY

NET SALES AND PROFIT/LOSS

OCTOBER – DECEMBER 2025

Net sales for the quarter amounted to SEK 565.5 (638.4) million. The Group's organic growth amounted to -32 per cent. Other operating income amounted to SEK 32.5 (48.4) million. In the quarter, non-cash revaluation effects of additional purchase prices and option liabilities totalled SEK 15 (25.2) million.

Soltech has decided on structural measures for the Group's consumer-market subsidiaries, including reconstruction, bankruptcy and liquidation of the companies in Sweden and Norway, as well as the sale of the shares in the Dutch subsidiary 365zon. This is due to the continued weak and challenging market conditions in the consumer solar market. This means that the fourth quarter of 2025 will be affected by non-cash one-off effects linked to impairment losses on assets and surplus values in affected units. This also means that the subsidiary in the Netherlands, 365zon, is classified as an asset held for sale and presented in the line item for assets held for sale.

Based on current operations and ongoing measures, the remaining business areas – engineering, facades, roofing and large-scale solar installations – are expected to be cash flow positive, or moving towards this. Going forward, the Group will focus on these areas. We see a bright future ahead in these areas, with improvements in profitability. The margins were influenced by cost-cutting measures that are now beginning to yield results.

EBITDA (Earnings before interest, tax, depreciation and amortisation) amounted to SEK -80.4 (22.7) million. EBITDA, adjusted for operations subject to strategic review and for one-off non-cash effects related to revaluations and impairment losses, amounted to -17.9. (12.2). EBITDA was affected by revaluation effects totalling SEK 15.0 (25.2) million. Excluding revaluations, EBITDA totalled SEK -95.4 (-2.5) million. The parts of the business affected by approved and partially implemented structural changes impacted EBITDA for the period by SEK -52.2 (-14.6) million. EBITDA adjusted for non-cash one-off effects relating to revaluations, structural changes and the consumer business amounted to -43.2 (12.2).

EBITA (Earnings before interest, taxes, and amortisation), amounted to SEK -122.4 (1.6) million, corresponding to an EBITA margin of -21.8 (0.2) per cent.

Profit/loss before tax was affected by non-cash effects from the loss of shares in the associated company Gigasun AB (publ) of SEK -9.5 (-62.1) million.

Financial items have impacted profit before tax by SEK -15.5 (-10.0) 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 3.1 (4.0) million.

Profit/loss for the period amounted to SEK -345.7 (-171.0) million. Earnings per share before and after dilution amounted to SEK -0.46 (-1.29).

JANUARY – DECEMBER 2025

Net sales for the period amounted to SEK 1,709.3 (2,260.9) million. The Group's organic growth amounted to -32 per cent. Other operating income amounted to SEK 49.2 (125.3) million. In the period, non-cash revaluation effects relating to additional purchase prices and option liabilities totalled SEK 15.0 (91.3) million.

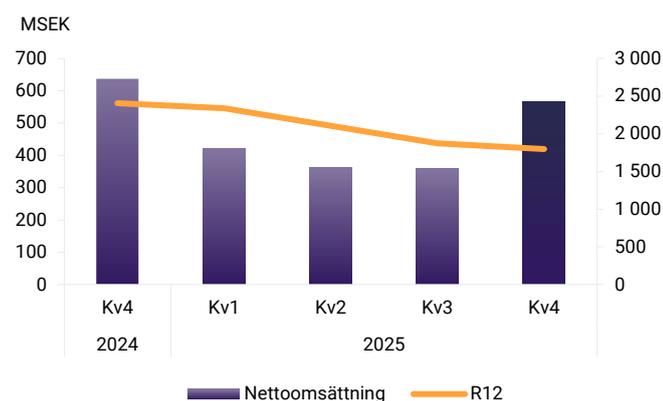
EBITDA (Earnings before interest, tax, depreciation and amortisation) amounted to SEK -145.9 (39.9) million. EBITDA, adjusted for operations subject to strategic review and for one-off non-cash effects related to revaluations and impairment losses, amounted to -43.6. (-12.8). EBITDA was affected by revaluation effects totalling SEK 15.0 (91.3) million. Excluding revaluations, EBITDA totalled SEK -160.9 (-51.4) million. The parts of the business affected by approved and partially implemented structural changes impacted EBITDA for the period by SEK -92.0 (-38.7) million. EBITDA adjusted for non-cash one-off effects relating to revaluations, structural changes and the consumer business amounted to -68.9 (-12.8).

EBITA (Earnings before interest, tax interest, taxes, and amortisation and impairment), amounted to SEK -237.9 (-27.3) million, corresponding to an EBITA margin of -14.0 (-1.2) per cent. EBITA was affected by revaluation effects totalling SEK 15.0 (91.3) million. Revaluation effects have a material impact in the comparative period. Excluding revaluations, EBITA totalled SEK -252.9 (-118.9) million. EBIT (Earnings before interest and tax) amounted to SEK -447.0 (-171.4) million. Amortisation and impairment of acquired intangible assets amounted to SEK -300.4 (-279.7) million.

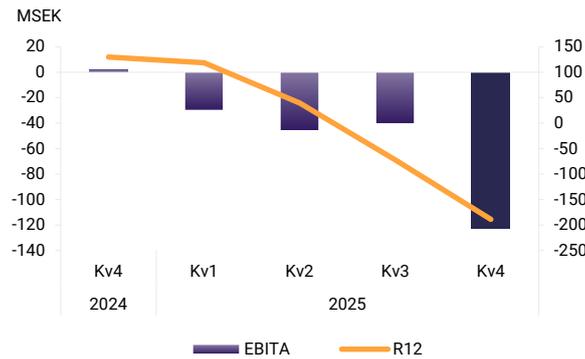
Profit/loss before tax was affected by non-cash effects from the loss of shares in the associated company Gigasun AB (publ) of SEK -10.8 (-67.8) million.

Financial items have impacted profit before tax by SEK -45.3 (-49.5) 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 1.8 (6.9) million. Profit/loss after tax for the period amounted to SEK -501.3 (-289.3) million. Earnings per share before and after dilution amounted to SEK -1.31 (-2.19).

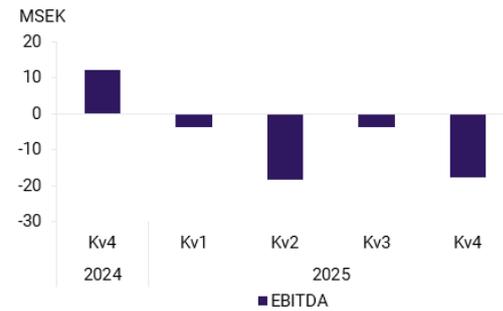
NET SALES



EBITA



EBITDA PER QUARTER ADJUSTED FOR OPERATIONS SUBJECT TO STRUCTURAL CHANGES AND ONE-OFF EFFECTS



CASH FLOW

OCTOBER – DECEMBER 2025

Cash flow from operating activities amounted to SEK -11.7 (96.0) 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 -55.2 (46.2) million, and was primarily affected by the acquisition of minority interests in our Spanish subsidiary.

Cash flow from financing activities amounted to SEK 183.7 (-20.5) million and was affected by factors such as a new share issue, the amortisation of loans and lease liabilities and taking out short-term loans.

Cash flow for the quarter amounted to SEK 116.8 (121.8) million

JANUARY – DECEMBER 2025:

Cash flow from operating activities for the period amounted to SEK -161.2 (75.8) 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 -32.9 (-103.5) million and was affected by the acquisition of Sesol Group AB and the acquisition of minority interests in our Spanish subsidiary.

Cash flow from financing activities amounted to SEK 203.6 (45.6) million and was primarily affected by the new share issue as well as changes in the loan structure and the amortisation of lease liabilities and tax deferrals.

Cash flow for the period amounted to SEK 9.6 (17.9) million.

CASH FLOW AND FINANCIAL POSITION

At the end of the period, the Group's cash and cash equivalents totalled SEK 230.3 (235.0) million. Available but unutilised credit facilities in Sweden amounted to SEK 52.4 million.

The equity ratio was 26 (36) per cent on 31 December 2025 and equity was SEK 470.0 (755.9) million. Total assets as at 31 December 2025 amounted to SEK 1,823.3 (2,086.8) million.

At the end of 2025, Soltech's liabilities relating to options and additional purchase prices will have decreased by SEK 128.5 million and will amount to SEK 7.3 (135.8) million as of 31 December 2025.

Soltech's holding of approximately 30.4 per cent in Gigasun AB (publ) is classified as participations in associated companies. As at 31 December 2025, the value amounted to SEK 2.4 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 50.8 million. There was no need for impairment in the quarter.

OTHER INFORMATION

EMPLOYEES

The number of employees in the Group as of 31 December 2025 was 981 (860). The number of employees is calculated excluding employees from operations classified as held for sale. Employee costs for the quarter totalled SEK -225.2 (-177.6) million and SEK -684.9 (-652.4) million for the period.

PARENT COMPANY

The Parent Company's activities consist mainly of Group-wide management, administration, finance and marketing, as well as support for subsidiaries in marketing and communication, IT, business development, finance, sustainability and HR. The following comments relate to the period 1 January to 31 December 2025.

The Parent Company's net sales amounted to SEK 30.4 (50.8) million. Operating profit/loss amounted to SEK -47.3 (-35.5) million. Financial items amounted to SEK -28.5 (-12.4) million. Profit/loss after tax for the period amounted to SEK -491.4 (-254.2) million. Cash and cash equivalents at the end of the period amounted to SEK 128.9 (99.8) 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. During the fourth quarter, a rights issue was completed, raising SEK 329 million for the Group before issue costs. The planned structural changes were implemented with the aim of ensuring profitability and positive cash flows going forward. Following the completed rights issue and the approved structural measures, the Group's liquidity is assessed to be sufficient for the coming twelve months.

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 commercial customers and consumers. 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 mainly 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.

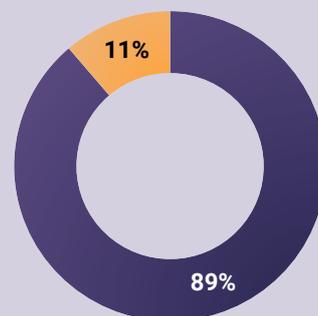
The decentralised business model enables strong local ownership, better alignment with regional market conditions, and faster decision-making closer to the customer.

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-DECEMBER 2025**



■ Sverige *) ■ Spanien

*) Also includes Norway

***) Excluding the company classified as held for sale.

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 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 affected by the strategic review that has been approved and partially implemented. The financial targets are currently being reviewed.

CASE :

LARGE SCALE, END-TO-END SOLUTIONS AND CORE EXPERTISE

During the quarter, Soltech Group has expanded and made further progress in the areas of large-scale energy production and end-to-end solutions for properties. This includes three upcoming solar parks in Spain with a total order value of just over SEK 210 million, as well as a comprehensive energy and roofing solution in Borås. Broadening the range of services while strengthening core competencies enhances scalability, quality and long-term value creation for both customers and the energy transition.

SUD RENEWABLES – COMBINING SOLAR PARKS, BATTERIES AND AGRICULTURE

Sud Renovables, Soltech's subsidiary in Spain, received an order worth just over SEK 210 million during the quarter for the development of three agrivoltaic solar parks with associated battery storage. The total installed capacity amounts to approximately 35 MWp.

The project includes three solar parks with agrivoltaic ground-mounted solar panels that allow for combined energy production and active farming.

An agrivoltaic system is a combination of cultivated land and a solar park sharing the same surface area. The solar panels are spaced further apart, allowing agricultural machinery to plough, sow and harvest while generating solar energy. In addition to the solar panels, associated batteries will also be installed at the solar parks to ensure the most efficient use of energy possible.

Alfred Puig, CEO of Sud Renovables, says: "This is a project we have been working on for a long time, and we look forward to delivering solar parks with agrivoltaic systems that enable both renewable energy generation and agricultural use on the same land."

TAKORAMA ELTEKNIK DELIVERS INTEGRATED END-TO-END SOLUTIONS TO IMPROVE PROPERTY ENERGY EFFICIENCY

During the autumn, Takorama Elteknik completed a large-scale end-to-end solution in Borås, with the company acting as the main contractor. The project included approximately 1 MW of solar energy, a 1.5 MW energy storage facility, EV charging, roof waterproofing with additional insulation for optimal energy efficiency, and a transformer station including grid connection.

By integrating these services into a single package, properties can be developed to be energy-efficient and future-proof. The solutions also help customers meet increased demands for sustainability and energy optimisation, while strengthening the property's operating economy.

The project illustrates how Soltech Group's range of services – including advanced electrical engineering, energy storage, EV charging, roofing and large-scale solar energy – enables property owners to upgrade their portfolios with a focus on energy optimisation and enhanced climate performance, supporting adaptation to the new EU directives.



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. Following a strategic review and the divestment of the Dutch subsidiary, the business area's operations are located in two geographical markets, Sweden and Spain.

REVENUE AND PROFIT/LOSS OCTOBER – DECEMBER 2025

Net sales for the period amounted to SEK 290.8 (297.7) million within the Solar business area.

In response to continued weak market conditions in the consumer Solar segment, the Board of Directors decided in January 2026 to implement structural measures. These include restructuring, bankruptcy and liquidation of the Group's Swedish and Norwegian consumer-market companies, as well as the sale of shares in the Dutch company 365zon. This means that the fourth quarter of 2025 will be affected by non-cash one-off effects linked to impairment losses on assets and surplus values in the affected units. Overall, the consumer business in Sweden contributed SEK -52.2 (-14.6) million to EBITA in the quarter and SEK -92 (-38.7) million for the full year.

OPERATIONS IN THE SOLAR BUSINESS AREA, EXCLUDING AREAS SUBJECT TO STRATEGIC REVIEW

Adjusted net sales for the period amounted to SEK 145.1 (269.9) million, with an EBITDA of -145.1 (-2.1) in the fourth quarter. Adjusted for one-off effects relating to write-downs and revaluations, EBITDA amounted to SEK -9.4 (-2.1) million in the quarter. Adjusted for one-off effects relating to write-downs and revaluations, EBITA amounted to SEK -24.5 (-33.6) million in the quarter.

In this business area, cost reviews and sales initiatives are underway to support positive development going forward.

KSEK	Kv4		Jan-dec	
	2025	2024	2025	2024
Nettoomsättning	290 751	297 719	672 368	943 730
EBITA	-125 857	-48 944	-192 079	-211 763
EBITA marginal %	-55,6%	-16,4%	-34,8%	-22,4%



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.

REVENUE AND PROFIT/LOSS OCTOBER – DECEMBER 2025

Net sales amounted to SEK 138.4 (207.0) million within the roofing business area, a decrease of 33 per cent compared to the corresponding quarter last year. Uncertainty in the market during the year has led to fewer project starts and longer decision-making processes. This has led to an increased focus on and work with cost reviews and adjustments to prevailing market conditions. EBITA amounted to SEK-1.2 (6.8) million. The EBITA margin was -0.8 (3.3)%.

KSEK	Kv4		Jan-dec	
	2025	2024	2025	2024
Nettoomsättning	138 450	206 993	596 821	775 927
EBITA	-1 157	6 760	-9 025	261
EBITA marginal %	-0,8%	3,3%	-1,5%	0,0%



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 OCTOBER – DECEMBER 2025

Net sales amounted to SEK 93.6 (89.7) million within the electrical engineering business area, an increase of 4 per cent compared to the corresponding quarter last year. Savings measures decided and implemented, along with a greater focus on pricing, had an impact during the quarter, resulting in improved EBITA. EBITA amounted to SEK4.9 (-4.4) million. The EBITA margin was 5.2 (-4.9)%.

KSEK	Kv4		Jan-dec	
	2025	2024	2025	2024
Nettoomsättning	93 641	89 695	308 593	371 313
EBITA	4 855	-4 382	-12 994	-21 506
EBITA marginal %	5,2%	-4,9%	-4,2%	-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 OCTOBER – DECEMBER 2025

Net sales amounted to SEK 42.7 (44.0) million within the facade business area, a decrease of 3 per cent compared to the corresponding quarter last year. Positive profitability trends in the quarter were driven by higher sales and delivery rates than previously, which we expect to continue in the coming years. EBITA amounted to SEK0.2 (0.7) million. The EBITA margin was 0.6 (1.5)%.

KSEK	Kv4		Jan-dec	
	2025	2024	2025	2024
Nettoomsättning	42 698	44 011	131 554	169 944
EBITA	240	652	-7 171	-4 846
EBITA marginal %	0,6%	1,5%	-5,5%	-2,9%



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT IN SUMMARY

BELOPP I KSEK	Kv4		Jan-dec	
	2025	2024	2025	2024
Nettoomsättning	565 540	638 418	1 709 336	2 260 914
Övriga rörelseintäkter	32 488	48 357	49 168	125 347
Råvaror, förnödenheter och handelsvaror	-366 967	-400 367	-1 004 776	-1 450 349
Övriga externa kostnader	-79 009	-65 365	-201 989	-220 064
Personalkostnader	-225 182	-177 580	-684 939	-652 446
Avskrivningar och nedskrivningar	-243 402	-117 953	-301 156	-211 299
Övriga rörelsekostnader	-7 254	-20 737	-12 690	-23 548
Rörelseresultat	-323 786	-95 226	-447 047	-171 443
Resultat och nedskrivning från andelar i intresseföretag	-9 546	-62 082	-10 823	-67 783
Resultat vid avyttring av koncernföretag	25	-7 636	25	-7 584
Finansiella intäkter	1 271	4 044	2 552	6 365
Finansiella kostnader	-16 767	-14 076	-47 821	-55 851
Resultat före skatt	-348 803	-174 975	-503 113	-296 296
Inkomstskatt	3 068	4 015	1 792	6 947
Periodens resultat, kvarvarande verksamhet	-345 735	-170 960	-501 322	-289 349
Verksamhet som innehas till försäljning	-134 137	-46 540	-136 391	11 254
Årets resultat	-479 872	-217 501	-637 713	-278 095
Periodens resultat hänförligt till:				
Moderbolagets aktieägare:				
Från kvarvarande verksamhet	-339 692	-170 953	-495 227	-289 144
Från avvecklad verksamhet	-134 137	-46 540	-136 391	11 254
Innehav utan bestämmande inflytande:				
Från kvarvarande verksamhet	-6 043	-7	-6 095	-205
Från avvecklad verksamhet	-	-	-	-
Resultat per aktie (SEK)				
Resultat per aktie före utspädning från kvarvarande verksamhet (SEK)	-0,46	-1,29	-1,31	-2,19
Resultat per aktie efter utspädning från kvarvarande verksamhet (SEK)	-0,46	-1,29	-1,31	-2,19
Resultat per aktie före utspädning från avvecklad verksamhet (SEK)	-0,18	-0,35	-0,36	0,09
Resultat per aktie efter utspädning från avvecklad verksamhet (SEK)	-0,18	-0,35	-0,36	0,09

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

BELOPP I KSEK	Kv4		Jan-dec	
	2025	2024	2025	2024
Periodens resultat	-479 872	-217 501	-637 713	-278 095
Poster som kan återföras till resultaträkningen	-	-	-	-
Valutakursdifferenser vid omräkning av utländska verksamheter	-8 314	8 577	-31 341	25 732
Övrigt totalresultat	-8 314	8 577	-31 341	25 732
Periodens totalresultat	-488 187	-208 924	-669 053	-252 363
Periodens totalresultat hänförligt till:				
Moderbolagets aktieägare:				
Från kvarvarande verksamhet	-347 234	-166 453	-518 813	-273 829
Från avvecklad verksamhet	-134 910	-42 463	-144 145	21 671
Innehav utan bestämmande inflytande:				
Från kvarvarande verksamhet	-6 043	-7	-6 095	-205

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

BELOPP I KSEK	31 dec	
	2025	2024
TILLGÅNGAR		
Anläggningstillgångar		
Goodwill	476 038	662 914
Övriga immateriella tillgångar	64 547	140 084
Materiella anläggningstillgångar	143 175	153 333
Nyttjanderättstillgångar	330 406	92 549
Finansiella tillgångar	21 606	48 837
Uppskjuten skattefordran	9 406	14 313
Summa anläggningstillgångar	1 045 178	1 112 031
Omsättningstillgångar		
Varulager	99 578	166 911
Avtalstillgångar	64 519	117 693
Kundfordringar	208 183	322 894
Övriga omsättningstillgångar	175 559	132 236
Likvida medel	230 287	234 985
Summa omsättningstillgångar	778 125	974 719
Tillgångar som innehas för försäljning	0	-
SUMMA TILLGÅNGAR	1 823 304	2 086 750
EGET KAPITAL OCH SKULDER		
Eget kapital		
Eget kapital hänförligt till moderbolagets aktieägare	467 820	747 564
Eget kapital hänförligt till innehav utan bestämmande inflytande	2 208	8 302
Summa eget kapital	470 028	755 866
Långfristiga skulder		
Skulder till kreditinstitut	255 294	117 834
Leasingskulder	256 904	49 276
Övriga skulder	64 395	241 337
Uppskjuten skatteskuld	16 208	34 305
Avsättningar	24 255	5 229
Summa långfristiga skulder	617 057	447 982
Kortfristiga skulder		
Skulder till kreditinstitut	55 640	155 074
Leasingskulder	77 357	39 558
Leverantörsskulder	239 709	225 161
Avtalsskulder	35 506	74 740
Övriga skulder	328 007	388 373
Summa kortfristiga skulder	736 219	882 902
SUMMA EGET KAPITAL OCH SKULDER	1 823 304	2 086 750

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

2025

	Aktie- kapital	Övrigt tillskjutet kapital	Omräknings- reserver	Balanserade vinstmedel inklusive årets resultat	Summa eget kapital hänförligt till moderbolagets aktieägare	Innehav utan bestämmande inflytande	Summa eget kapital
Ingående balans 2025-01-01	6 614	1 571 847	62 919	-893 817	747 564	8 302	755 866
Årets resultat	-	-	-	-631 643	-631 643	-6 095	-637 738
Övrigt totalresultat	-	-	-31 316	-	-31 316	-	-31 316
Summa totalresultat	-	-	-31 316	-631 643	-662 958	-6 095	-669 053
Transaktioner med ägare:							
Nyemission	59 526	322 040	-	-	381 566	-	381 566
Förvärv/avyttring av minoritetsandelar	-	-	-	1 667	1 667	-	1 667
Externt aktieägartillskott	-	2 145	-	-	2 145	-	2 145
Omklassificering	-	-	-	-2 164	-2 164	-	-2 164
Övrigt	-	-1 019	-2 278	3 297	-	-	-
Summa transaktioner med ägare	59 526	323 167	-2 278	2 800	383 215	0	383 215
Utgående balans 2025-12-31	66 140	1 895 014	29 325	-1 522 660	467 821	2 208	470 028

2024

	Aktie- kapital	Övrigt tillskjutet kapital	Omräknings- reserver	Balanserade vinstmedel inklusive årets resultat	Summa eget kapital hänförligt till moderbolagets aktieägare	Innehav utan bestämmande inflytande	Summa eget kapital
Ingående balans 2024-01-01	6 614	1 362 436	36 652	-396 097	1 009 605	8 973	1 018 578
Årets resultat	-	-	-	-277 890	-277 890	-205	-278 095
Övrigt totalresultat	-	-	25 732	-	25 732	-	25 732
Summa totalresultat	0	0	25 732	-277 890	-252 158	-205	-252 363
Transaktioner med ägare:							
Utdelning	-	-	-	-7 670	-7 670	-	-7 670
Förvärv/avyttring av minoritetsandelar	-	-	-	-299	-299	-466	-765
Återköp av utställda teckningsoptioner	-	-1 914	-	-	-1 914	-	-1 914
Omklassificering	-	211 325	535	-211 861	0	-	0
Summa transaktioner med ägare	0	209 410	535	-219 831	-9 884	-466	-10 350
Utgående balans 2024-12-31	6 614	1 571 847	62 919	-893 817	747 564	8 302	755 866

CONSOLIDATED STATEMENT OF CASHFLOW IN SUMMARY

BELOPP I KSEK	Kv4		Jan-dec	
	2025	2024	2025	2024
Den löpande verksamheten				
Resultat efter finansiella poster	-348 803	-174 975	-503 113	-296 296
Justeringar för poster som inte ingår i kassaflödet	211 752	158 434	280 362	197 805
Betald inkomstskatt	9 165	10 061	-878	-2 839
Förändring i rörelsekapital	116 177	102 494	62 459	177 163
Kassaflöde från den löpande verksamheten	-11 709	96 014	-161 170	75 833
Investeringsverksamheten				
Rörelseförvärv och avyttringar	-55 816	53 030	-30 750	-28 115
Nettoinvesteringar	642	-6 841	-2 107	-75 423
Kassaflöde från investeringsverksamheten	-55 174	46 188	-32 857	-103 538
Finansieringsverksamheten				
Aktieägartillskott	2 187	-0	2 187	-
Förändring av lån	-87 728	-5 825	-35 285	85 873
Amortering av leasingskulder	-21 788	-14 656	-54 276	-42 016
Utdelning	-	-4	-	1 785
Transaktioner med minoriteten	-	-	-	-
Nyemission	295 942	-	295 942	-
Övrigt	-4 941	35	-4 941	-0
Kassaflöde från finansieringsverksamheten	183 671	-20 450	203 626	45 642
Periodens kassaflöde	116 788	121 752	9 598	17 936
Likvida medel vid periodens början	113 673	98 874	221 877	203 193
Valutakursförändringar i likvida medel	-173	1 226	-1 189	722
Likvida medel vid periodens slut	230 287	221 852	230 287	221 852

*Soltech sold its shares in the Dutch company 365zon on 29 January 2026. The company is classified as held for sale. Comparison periods have been adjusted. For further information, see note 11.

PARENT COMPANY CONDENSED INCOME STATEMENT

BELOPP I KSEK	Kv4		Jan-dec	
	2025	2024	2025	2024
Nettoomsättning	-4 561	5 742	30 444	50 761
Övriga rörelseintäkter	-28	0	-3 111	109
Övriga externa kostnader	-6 727	-16 320	-34 420	-47 087
Personalkostnader	-12 488	-9 503	-40 085	-39 003
Avskrivningar och nedskrivningar	-39	-41	-158	-164
Övriga rörelsekostnader	-2	-32	-2	-78
Rörelseresultat	-23 844	-20 154	-47 331	-35 462
Resultat och nedskrivning från andelar i intresseföretag	-2 784	-61 776	-2 784	-61 776
Resultat och nedskrivning från andelar i dotterbolag	-362 225	-118 350	-404 670	-137 818
Finansiella intäkter	1 833	4 114	5 971	8 220
Finansiella kostnader	-18 429	-5 563	-34 514	-20 663
Resultat före skatt	-405 450	-201 729	-483 328	-247 500
Koncernbidrag	-8 109	-6 750	-8 109	-6 750
Inkomstskatt	-	-	-4	-
Periodens resultat*	-413 559	-208 479	-491 442	-254 250

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

PARENT COMPANY'S BALANCE SHEETS IN SUMMARY

BELOPP I KSEK	31 dec	
	2025	2024
TILLGÅNGAR		
Anläggningstillgångar		
Materiella anläggningstillgångar	220	379
Finansiella tillgångar	786 935	999 478
Summa anläggningstillgångar	787 156	999 856
Omsättningstillgångar		
Övriga omsättningstillgångar	151 071	93 538
Kassa och bank	128 860	99 828
Summa omsättningstillgångar	279 931	193 366
SUMMA TILLGÅNGAR	1 067 087	1 193 222
EGET KAPITAL OCH SKULDER		
Eget kapital		
Bundet eget kapital	66 140	6 614
Fritt eget kapital	630 072	799 473
Summa eget kapital	696 211	806 087
Långfristiga skulder		
Skulder till kreditinstitut	200 000	-
Övriga skulder	37 416	60 770
Summa långfristiga skulder	237 416	60 770
Kortfristiga skulder		
Skulder till kreditinstitut	-	115 000
Övriga skulder	133 459	211 365
Summa kortfristiga skulder	133 459	326 364
SUMMA EGET KAPITAL OCH SKULDER	1 067 087	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.

DISCONTINUED OPERATIONS

The operations of 365zon are reported in accordance with IFRS 5, Non-current assets held for sale and discontinued operations. The shares in the discontinued operation 365zon were sold to the minority shareholders on 29 January 2026 and are presented as a discontinued operation in accordance with IFRS 5. Discontinued operations are reported separately from continuing operations in the income statement, with retroactive restatement for previous periods. 365zon's results and consolidated results from sales are reported on a separate line in the income statement. For further information, see Note 11 Discontinued operations.

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 1,322,739,927 (132,279,393) at the end of the period.

No dividend is proposed.

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 28.3 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 343.4 million, primarily attributable to collateral for available credit facilities. The Parent Company has guarantee and surety commitments of SEK 248.0 million. There was no significant change in contingent liabilities during the interim period.

5. ACQUISITION OF SUBSIDIARIES

Verkligt värde koncernen KSEK	31 dec	
	2025	2024
Övriga anläggningstillgångar	41 822	-
Övriga omsättningstillgångar	104 441	-
Likvida medel	35 877	-
Långfristiga skulder	-714	-
Kortfristiga skulder	-161 533	-
Summa identifierbara tillgångar	19 893	-
Koncerngoodwill	-	-
Summa övertvärde	-	-
Överförd ersättning		
Eget kapitalinstrument	86 171	-
Summa överförd ersättning	86 171	-
Påverkan på likvida medel		
Likvida medel i förvärvade enheter	35 877	-
Summa påverkan likvida medel	35 877	-
Påverkan på nettoomsättning och resultat		
Nettoomsättning	182 644	-
Resultat	-183 821	-
Proforma för nettoomsättning och resultat		
Nettoomsättning	2 139 880	-
Resultat	-772 642	-

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. In connection with the annual accounts and the strategic review, the Group has fully impaired goodwill.

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 182.6 million in net sales and SEK -183.8 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 2,139.9 million and the Group's loss would have been SEK -772.6 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 7.3 million. Liabilities for contingent consideration are linked to completed business combinations and are mainly based on the performance measure EBIT for the years 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 0.0 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 16.4 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.

Förändringar i villkorade köpeskillingar, MSEK	
Ingående villkorade köpeskillingar 2024-01-01	196,2
Vinster eller förluster redovisade i resultaträkningen	-70,6
Betalningar	-87,9
Nuvärdeseffekter	10,4
Utgående villkorade köpeskillingar 2024-12-31	48,1
Ingående villkorade köpeskillingar 2025-01-01	48,1
Vinster eller förluster redovisade i resultaträkningen	-25,0
Betalningar	-18,3
Nuvärdeseffekter	2,6
Utgående villkorade köpeskillingar 2025-12-31	7,3
Förändringar av optionsvärde, MSEK	
Ingående värde optionsskuld 2024-01-01	248,8
Vinster eller förluster redovisade i resultaträkningen	-172,5
Nuvärdeseffekter	19,7
Lösen Option	-8,3
Utgående värde optionsskuld 2024-12-31	87,7
Ingående värde optionsskuld 2025-01-01	87,7
Vinster eller förluster redovisade i resultaträkningen*	-38,9
Nuvärdeseffekter	2,6
Lösen Option	-51,5
Utgående värde optionsskuld 2025-12-31	0,0

*Of which SEK 46.1 million is attributable to assets held for sale.

7. BREAKDOWN OF REVENUE BY COUNTRY

	Kv4 2025					Kv4 2024				
	SOL	TAK	ELTEKNIK	FASAD	TOTALT	SOL	TAK	ELTEKNIK	FASAD	TOTALT
Sverige *)	216 373	138 450	93 641	42 698	491 162	255 892	206 993	89 695	44 011	596 592
Nederländerna	-0	-	-	-	-0	-0	-	-	-	-0
Spanien	74 378	-	-	-	74 378	41 827	-	-	-	41 827
Nettoomsättning	290 750	138 450	93 641	42 698	565 539	297 719	206 993	89 695	44 011	638 418

	Jan-dec 2025					Jan-dec 2024				
	SOL	TAK	ELTEKNIK	FASAD	TOTALT	SOL	TAK	ELTEKNIK	FASAD	TOTALT
Sverige *)	480 030	596 821	308 593	131 554	1 516 997	805 080	775 927	371 313	169 944	2 122 264
Nederländerna	-0	-	-	-	-0	-0	-	-	-	-0
Spanien	192 338	-	-	-	192 338	138 650	-	-	-	138 650
Nettoomsättning	672 368	596 821	308 593	131 554	1 709 335	943 730	775 927	371 313	169 944	2 260 914

*) Also includes Norway

8. OPERATING SEGMENT

Kv4 2025 KSEK	SOL	TAK	ELTEKNIK	FASAD	ÖVRIGT & ELIMINERINGAR	TOTALT
EBITA	-125 857	-1 157	4 855	240	-481	-122 400
Avskr/nedskr av förvärvade immateriella tillgångar	-146 244	-53 578	-1 564	-	-	-201 386
Resultat och nedskrivning andelar intresseföretag	-	-	-	-	-9 546	-9 546
Resultat från andelar i dotterbolag	-	-	-	-	25	25
Finansiella intäkter	-	-	-	-	1 271	1 271
Finansiella kostnader	-	-	-	-	-16 767	-16 767
Resultat före skatt	-	-	-	-	-	-348 803

Kv4 2024 KSEK	SOL	TAK	ELTEKNIK	FASAD	ÖVRIGT & ELIMINERINGAR	TOTALT
EBITA	-48 944	6 760	-4 382	652	47 471	1 557
Avskr/nedskr av förvärvade immateriella tillgångar	-63 295	-6 714	-23 874	-2 900	-	-96 783
Resultat och nedskrivning andelar intresseföretag	-	-	-	-	-62 082	-62 082
Resultat från andelar i dotterbolag	-	-	-	-	-7 636	-7 636
Finansiella intäkter	-	-	-	-	4 044	4 044
Finansiella kostnader	-	-	-	-	-15 536	-14 076
Resultat före skatt	-	-	-	-	-	-174 975

Jan-dec 2025 KSEK	SOL	TAK	ELTEKNIK	FASAD	ÖVRIGT & ELIMINERINGAR	TOTALT
EBITA	-192 079	-9 025	-12 994	-7 171	-16 592	-237 861
Avskr/nedskr av förvärvade immateriella tillgångar	-151 219	-54 996	-2 971	-	-	-209 186
Resultat och nedskrivning andelar intresseföretag	-	-	-	-	-10 823	-10 823
Resultat från andelar i dotterbolag	-	-	-	-	25	25
Finansiella intäkter	-	-	-	-	2 552	2 552
Finansiella kostnader	-	-	-	-	-47 821	-47 821
Resultat före skatt	-	-	-	-	-	-503 113

Jan-dec 2024 KSEK	SOL	TAK	ELTEKNIK	FASAD	ÖVRIGT & ELIMINERINGAR	TOTALT
EBITA	-211 763	261	-21 506	-4 846	210 538	-27 316
Avskr/nedskr av förvärvade immateriella tillgångar	-107 755	-8 184	-25 287	-2 900	-	-144 126
Resultat och nedskrivning andelar intresseföretag	-	-	-	-	-67 783	-67 783
Resultat från andelar i dotterbolag	-	-	-	-	-7 584	-7 584
Finansiella intäkter	-	-	-	-	6 365	6 365
Finansiella kostnader	-	-	-	-	-55 851	-55 851
Resultat före skatt	-	-	-	-	-	-296 296

9. FINANCIAL ITEMS

(Belopp i KSEK)	Kv4		Jan-dec	
	2025	2024	2025	2024
Ränteintäkter	1 890	3 411	2 659	4 638
Övrigt	-619	633	-107	1 727
Finansiella intäkter	1 271	4 044	2 552	6 365
Räntekostnader	-8 774	-9 126	-32 370	-33 180
Ränta leasing	-3 763	-1 749	-6 413	-4 041
Nuvärdeseffekter	-1 186	-3 308	-3 899	-18 708
Övrigt	-3 045	108	-5 139	78
Finansiella kostnader	-16 767	-14 076	-47 821	-55 851
FINANSNETTO	-15 496	-10 032	-45 268	-49 486

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.

RESULTATMÅTT OCH MARGINALMÅTT

(Belopp i KSEK om inget annat anges)

	Kv4		Jan-dec	
	2025	2024	2025	2024
(A) Nettoomsättning	565 540	638 418	1 709 336	2 260 914
(B) EBITDA	-80 385	22 727	-145 890	39 856
Av- och nedskrivning av anläggningstillgångar, ej förvärvade	-42 015	-21 170	-91 970	-67 172
(C) EBITA	-122 400	1 557	-237 861	-27 316
Av- och nedskrivning av förvärvade immateriella tillgångar	-201 386	-96 783	-209 186	-144 126
(D) Rörelseresultat (EBIT)	-323 786	-95 226	-447 047	-171 443
(B/A) EBITDA-marginal %	-14,2%	3,6%	-8,5%	1,7%
(C/A) EBITA-marginal %	-21,6%	0,2%	-14,0%	-1,2%
(D/A) EBIT-marginal %	-57,3%	-14,9%	-26,1%	-7,6%

11. DISCONTINUED OPERATIONS

Soltech's Dutch subsidiary, 365zon (part of the Solar business area), was classified as a discontinued operation in Q4 2025 and has since been reported in accordance with IFRS 5, Non-current assets held for sale and discontinued operations. The sale of the business was completed on 29 January 2026 when 365zon was sold back to its minority owners. The sale of 365zon had an impact on earnings of SEK -43 million, which will be reported in the fourth quarter of 2025.

365zon is reported as a discontinued operation in the Group's statement of comprehensive income for the periods January – December 2025 and January – December 2024. The Group's statement of comprehensive income for the comparative periods January to December 2024 and October to December 2024 has been restated in accordance with the same principles. The earnings for 365zon have been excluded from the individual lines in the consolidated income statement and instead the net earnings are reported as 'Profit/loss for the period, discontinued operations'. In the balance sheet as of 31 December 2025, assets and liabilities attributable to 365zon are reported net under 'Operations under liquidation – assets held for sale.'

Information regarding the income statement, balance sheet and cash flow for discontinued operations is presented below.

BELOPP I KSEK	Kv4		Jan-dec	
	2025	2024	2025	2024
Nettoomsättning	25 619	25 839	90 617	144 918
Övriga rörelseintäkter	43 608	37 343	46 088	153 426
Råvaror, förnödenheter och handelsvaror	-16 724	-17 364	-58 777	-101 432
Övriga externa kostnader	-2 569	-18	-9 619	-8 674
Personalkostnader	-3 897	-7 191	-19 181	-31 169
Avskrivningar och nedskrivningar	-147 297	-84 249	-151 918	-135 599
Övriga rörelsekostnader	-14	0	-52	40
Rörelseresultat	-101 274	-45 640	-102 842	21 511
Resultat och nedskrivning från andelar i intresseföretag	-	-	-	-
Resultat vid avyttring av koncernföretag	-	-	-	-
Finansiella intäkter	138	-	341	-
Finansiella kostnader	-14	-1 460	-1 474	-11 408
Resultat före skatt	-101 150	-47 100	-103 975	10 102
Inkomstskatt	10 271	559	10 842	1 151
Periodens resultat	-90 879	-46 540	-93 133	11 254
Resultatpåverkan från försäljning av 365zon	-43 258	-	-43 258	-
Periodens resultat, avvecklad verksamhet	-134 137	-46 540	-136 391	11 254

BELOPP I KSEK	Kv4		Jan-dec	
	2025	2024	2025	2024
Periodens resultat	-134 137	-46 540	-136 391	11 254
<i>Poster som kan återföras till resultaträkningen</i>				
Valutakursdifferenser vid omräkning av utländska verksamheter	-773	-8 627	-7 754	-4 077
Övrigt totalresultat	-773	-8 627	-7 754	-4 077
Periodens totalresultat	-134 910	-55 167	-144 145	7 177

BELOPP I KSEK	31-dec	
	2025	2024
TILLGÅNGAR		
Anläggningstillgångar		
Goodwill	-	-
Övriga immateriella tillgångar	-2 536	-2 806
Immateriella tillgångar	-2 536	-2 806
Materiella anläggningstillgångar	-3 261	-4 659
Nyttjanderättstillgångar	-1 054	-1 985
Finansiella tillgångar	-798	-852
Uppskjuten skattefordran	-17	-20
Summa anläggningstillgångar	-7 665	-10 323
Omsättningstillgångar		
Varulager	-8 037	-9 306
Avtalstillgångar	-4 143	-6 534
Kundfordringar	-17 738	-22 253
Övriga omsättningstillgångar	-2 695	-2 518
Förutbetalda kostnader och upplupna intäkter	-217	-192
Likvida medel	-18 852	-13 132
Summa omsättningstillgångar	-51 465	-54 569
SUMMA TILLGÅNGAR	-59 130	-64 892
EGET KAPITAL OCH SKULDER		
Eget kapital		
Eget kapital hänförligt till moderbolagets aktieägare	-43 258	-45 726
Eget kapital hänförligt till innehav utan bestämmande inflytande	-	-
Summa eget kapital	-43 258	-45 726
Långfristiga skulder		
Skulder till kreditinstitut	-	-
Leasingskulder	-404	-1 090
Övriga skulder	-	-
Uppskjuten skatteskuld	-	-
Avsättningar	-	-
Summa långfristiga skulder	-404	-1 090
Kortfristiga skulder		
Skulder till kreditinstitut	0	0
Leasingskulder	-665	-912
Leverantörsskulder	-4 225	-3 025
Avtalsskulder	-	-
Övriga skulder	-10 579	-14 139
Summa kortfristiga skulder	-15 469	-18 076
SUMMA EGET KAPITAL OCH SKULDER	-59 130	-64 892

BELOPP I KSEK	Kv4		Jan-dec	
	2025	2024	2025	2024
Den löpande verksamheten				
Resultat efter finansiella poster	101 150	47 100	103 975	-64 119
Justeringar för poster som inte ingår i kassaflödet	-103 664	-48 300	-107 210	-15 564
Betald inkomstskatt	-2	-1 689	457	-18 679
Förändring i rörelsekapital	-13 309	-1 695	-5 624	89 265
Kassaflöde från den löpande verksamheten	-15 824	-4 585	-8 402	-9 097
Investeringsverksamheten				
Rörelseförvärv och avyttringar	-	-0	-	-81 146
Nettoinvesteringar	715	-724	933	-70 017
Investeringar i immateriella tillgångar	-	-	-	-
Investeringar i materiella tillgångar	-	-	-	-
Investeringar i finansiella tillgångar	-	-	-	-
Kassaflöde från investeringsverksamheten	715	-724	933	-151 162
Finansieringsverksamheten				
Aktieägartillskott	-	-	-	0
Förändring av lån	0	0	-0	91 698
Amortering av leasingskulder	202	434	836	-28 701
Utdelning	-	8	-	-7 658
Transaktioner med minoriteten	-	-	-	-
Nyemission	-	-	-	-
Övrigt	-	-	-	-35
Kassaflöde från finansieringsverksamheten	202	442	836	55 304
Periodens kassaflöde	-14 907	-4 866	-6 633	-104 955
Likvida medel vid periodens början	-4 402	-9 068	-13 132	212 262
Valutakursförändringar i likvida medel	914	-337	914	636
Likvida medel vid periodens slut	-18 852	-13 132	-18 852	107 942

Definitions

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

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

STOCKHOLM, 20 FEBRUARY 2026

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.



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PRESENTATION OF THE REPORT:

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

FINANCIAL CALENDAR:

Interim report first quarter
13 May 2026

AGM
19 May 2026

Interim report second quarter
27 August 2026

Interim report third quarter
19 November 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.