

Interim report

January – March 2026

THE INSTALLED BASE NOW EXCEEDS 400 MW

Strong operational performance despite challenging market conditions

During the quarter, the company's 226 (200) solar PV installations produced a total of 59.0 (55.0) million kWh, an increase of 7.2% compared to the previous year. Through this, we have reduced carbon dioxide emissions by approximately 29,000 (27,000) tons.

New contracts for an additional 6.3 (15.6) MW were signed during the quarter.

Financially, the quarter showed sales of SEK 36.6 (46.3) million and a loss after financial items and tax of SEK -27.5 (-20.9) million. This quarter, the currency effect was SEK -0.5 (-1.8) million.

The quarter, in short

JANUARY 1ST – MARCH 31ST

- As in the previous quarter, the adjusted electricity tariffs in Jiangsu and Anhui have had a negative impact on revenues in the period as expected. The effect of the lower electricity tariffs amounted to approximately SEK 3.9 million compared with the same period last year. Together with weaker solar radiation, a weaker currency and a higher proportion of sales directly to the network, this has resulted in lower revenues compared to the previous year. The tariff adjustments announced have now been implemented and further changes are not expected in the near future.
- The company installed a total of 9.4 (0.0) MW of roof-based solar PV installations and had 403.7 (340.1) MW installed capacity at the end of the quarter.
- 59.0 (55.0) million kWh were produced which reduced carbon dioxide related emissions by approximately 29,000 (27,000) tons.
- At the end of the quarter, the company had 4.0 (54.4) MW in subscribed orders.
- The company signed 6 (4) contracts amounting to a total installed capacity of 6.3 (15.6) MW.

The quarter, in numbers

JANUARY 1ST – MARCH 31ST

- Revenues (sales of electricity and subsidies) amounted to SEK 36.6 (46.3) million.
- Net sales (sales of electricity to customers and Grid) amounted to SEK 31.9 (38.2) million.

- Other operating income (subsidies and other) amounted to SEK 4.7 (8.1) million.
- Operating expenses amounted to SEK 45.8 (43.0) million
- Operating profit for the quarter amounted to SEK -9.2 (3.3) million.
- Interest expenses and similar charges amounted to SEK 17.8 (22.5) million.
- Loss for the quarter after financial items and tax amounted to SEK -27.5 (-20.9) million and was impacted by a currency effect of SEK -0.5 (-1.8) million. Adjusted for the currency effect, profit for the quarter amounted to SEK -27.0 (-19.1) million.
- Total cash flow for the quarter amounted to SEK -37.7 (-17.0) million.
- Earnings per share before dilution amounted to SEK -0.48 (-0.37).
- The number of employees at the end of the period was 20 (22).

Significant events after the end of the period

- The company signed 2 contracts amounting to an installed capacity of 6.3 MW.

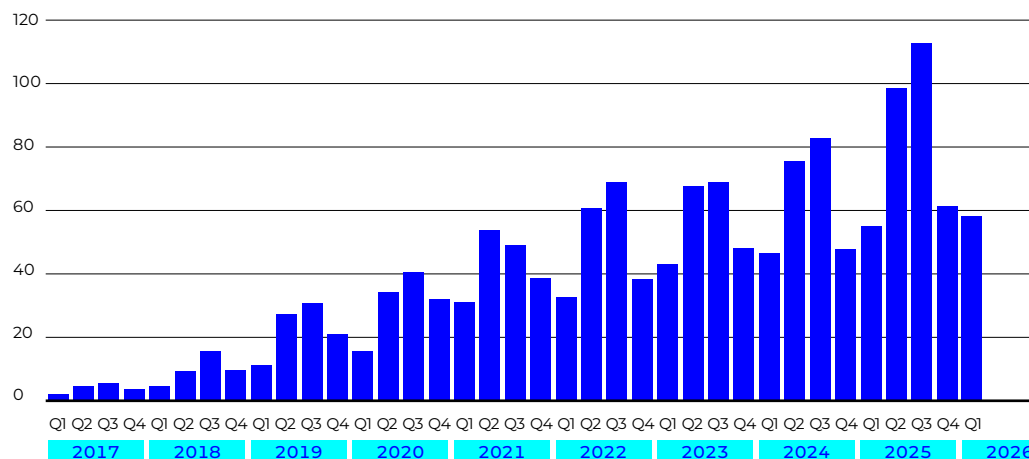
Key performance measures

Financial Key performance measures*	260101-260331	250101-250331	250101-251231
Total revenue	36,639	46,276	239,655
Net revenue	31,933	38,203	203,179
Net revenue share of total revenue	87%	83%	85%
Gross profit	23,909	35,871	195,829
Gross margin%	65%	78%	82%
EBITDA	13,868	26,619	163,733
EBITDA%	38%	58%	68%
EBIT	-9,158	3,264	73,478
EBIT%	-25%	7%	31%
Amortization of capitalised borrowing costs	463	521	1,944
Interest expenses	16,878	20,640	84,165
Earnings per share for the period before dilution, SEK	-0.48	-0.37	-0.13
Earnings per share for the period after dilution, SEK	-0.48	-0.37	-0.13
Operational Key performance measures*			
Produced electricity, millions of kWh	59.0	55.0	327.8
Reduction of CO2-related emissions, tonnes	29,000	27,000	161,000

*Definitions of Key Performance Measures, see note 3

Financial Key performance measures*	2026-03-31	2025-03-31	2025-12-31
Interest-bearing debt	1,407,480	1,412,616	1,483,061
Net interest-bearing debt	1,399,510	1,345,739	1,437,913
Equity ratio	20%	22%	21%
Equity ratio, rolling 12 months	22%	24%	24%
Operational Key performance measures			
Installed capacity, MW	403.7	339.8	395.8
Average remaining contract time, years	15.8	16.1	15.9
Signed orders, MW	4.0	54.4	16.4

PRODUCED ELECTRICITY, MILLIONS OF KWH



Continued growth and refinancing strengthen the foundation for 2026

The first quarter of 2026 was characterized by continued capacity growth and stable operations, in a quarter that was operationally impacted by the Chinese New Year and seasonal weather variations. At the end of the quarter, our connected capacity amounted to 403.7 MW, compared to 340.1 MW at the same time last year, an increase of 19% year over year. The average connected capacity during the quarter amounted to 401.7 MW, which is an increase of 17% compared to Q1 2025.

Total electricity production increased by 7.2% compared to the previous year, which is a natural consequence of our capacity growth. However, production per installed MW decreased by 8.5% in the quarter, which is mainly explained by the Chinese New Year, as well as a lower solar irradiance compared to the same period last year. We do not see this as a structural change in the portfolio's performance, it is about normal seasonal variations that repeatedly affect individual quarters. The previously announced changes in electricity tariffs have now been implemented and had a negative impact on revenues of SEK 3.9 million in the quarter. Change was in line with our assumptions and we do not expect further changes in the near future.

Financially, the quarter was characterized by higher external costs compared with the previous year, mainly attributable to non-recurring costs for maintenance, customer receivable-related costs and dismantling costs for two projects. These are by their nature non-recurring. On the financing side, the refinancing to Agricultural Bank (Agribank) continues to have significant effects: interest expenses against JS Leasing decreased by SEK 4.4 million, a decrease that was only partly offset by increased utilisation towards HT Leasing and increased interest rates on SOLT4. Operating cash flow for the quarter was positive of SEK 19.1 million.

It is worth noting in what context we are entering 2026. The full year 2025 ended with an improved result of SEK -7.2 million, an improvement of SEK 25.7 million compared to 2024. Production per installed MW increased by 4.0% for the full year, and we completed the refinancing of approximately 149 MW to Agribank with an interest rate of 3.6%, a work that will continue in 2026 with the goal of refinancing additional capacity from a total portfolio of 340 MW.

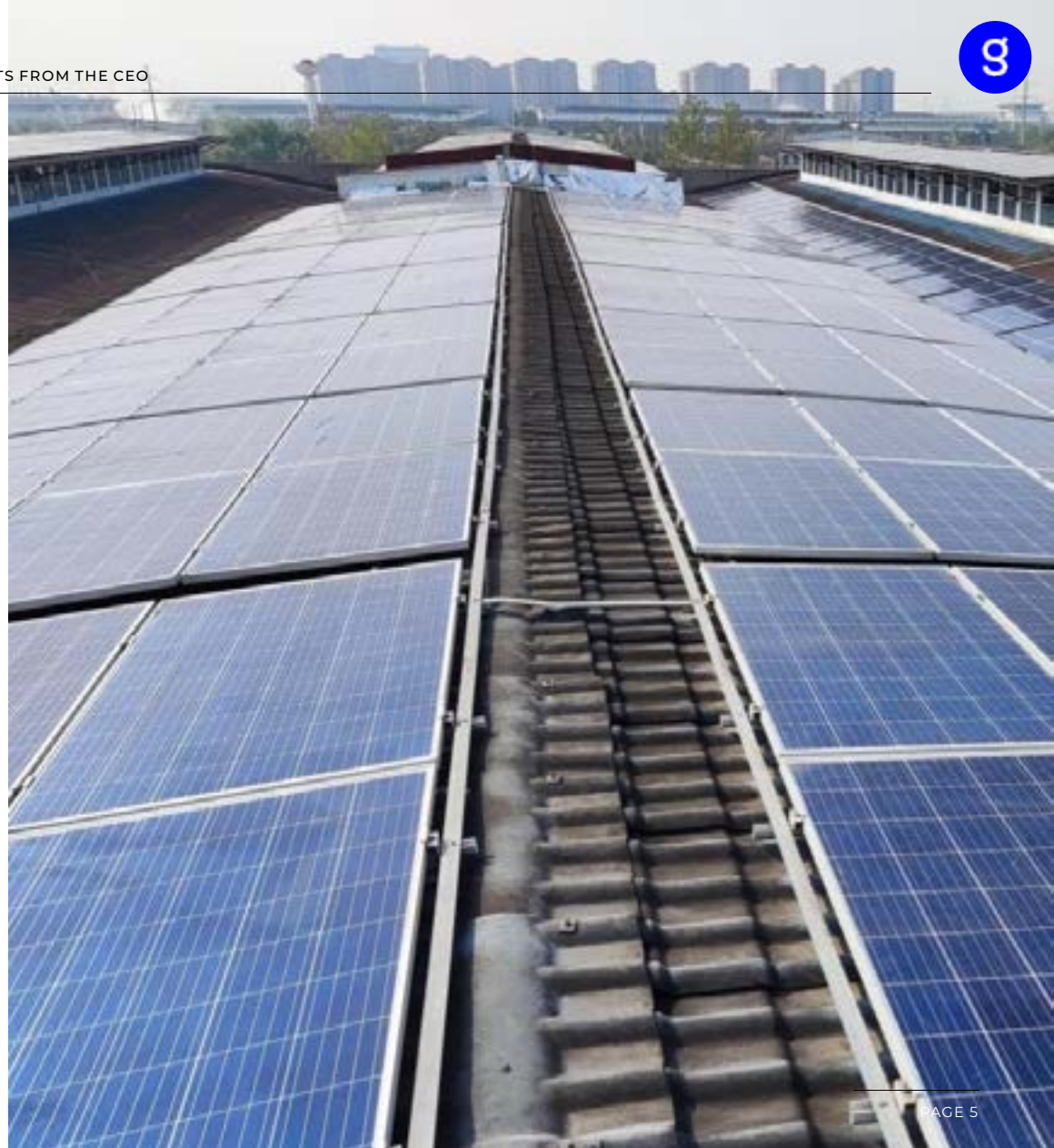


On the balance sheet side, we note that the SEK/CNY exchange rate has weakened by 13% since year-end 2024, resulting in a negative translation difference of SEK 81.7 million in equity. Our equity/assets ratio is 22%, within our communicated range of 20–25%.

The geopolitical situation continues to reshape the world's energy markets in a way that reinforces the relevance of what Gigasun does. Conflicts and tensions in several parts of the world have exposed the vulnerability of energy systems that depend on fossil energy from politically unstable regions. Countries and companies are now actively seeking to reduce their dependence on imported fossil fuels, not only for climate reasons, but for security of supply. Local, renewable electricity generation, such as the one we supply via roof-based solar installations with long-term PPA agreements, offers exactly the kind of stable and independent energy supply that the market demands. We are confident that the shift from fossil import dependence to local renewable production will accelerate in the coming years, and that Gigasun is well positioned to benefit from it.

With an installed capacity that has now passed 400 MW, ongoing refinancing and an operating cash flow that stands the test of time, Gigasun has a solid foundation to build on. Our focus in 2026 is to complete the refinancing and strengthen the capital structure. I am convinced that we have the right conditions and the right portfolio to deliver increased shareholder value during the year.

Max Metelius
CEO



Business model, market and customers

Gigasun AB (publ) (“Gigasun”) has a clear cut business model and access to a very large market with many potential customers, both among private companies and state-owned businesses.

Vision

Gigasun was founded with the goal of accelerating the transition to renewable energy in China by offering electricity generated from solar energy as a service. The vision is to become a driving force in sustainable energy production to secure a better future for the planet and future generations.

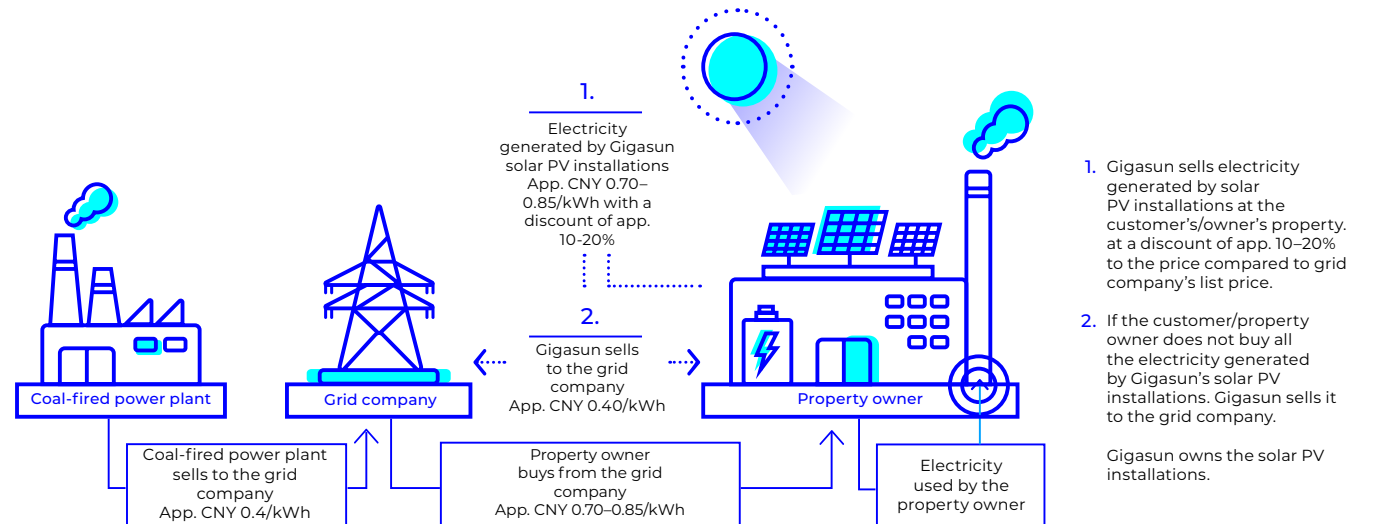
Mission

Gigasun’s mission is to finance, install, own and operate solar PV installations to generate electricity on customers’ roofs and then sell the electricity generated to the customer, the company that conducts operations in the building. Gigasun will offer customers in industry, commerce and public administration an easy way to replace a significant part of their electricity consumption with locally generated solar energy at a discounted price compared to the grid price. The systems are installed through a local network of installers and dealers in China.

Business model

Customers, who are owners of large properties, enter 20-year contracts with Gigasun, whereby the customer commits to buy, at a pre-agreed price, the electricity generated by the system. Electricity purchased from Gigasun’s system is priced at a discount of approximately 10–15 percent compared to the price the customer pays for electricity from the grid. The electricity that the customer does not buy is sold to the grid, ensuring a 100 percent uptake of the electricity generated by Gigasun’s projects.

On expiry of the 20-year contract period, the contract is automatically extended by five years, unless the customer chooses to terminate the contract and requests to discontinue occupancy. The customer may also purchase the solar PV installations at a pre-agreed price. If a property, with an existing solar PV installation, is sold during the contract period, the customer must either buy the solar PV installation from Gigasun or, subject to Gigasun’s approval, ensure that the new property owner takes over the contract.



Subsidies

Although Gigasun's business model is commercially feasible, subsidies are another source of income. The subsidy amount for a specific project is determined before the construction of the solar PV installation begins, when the local grid operator evaluates the design of the project. The commitment of the authorities to pay subsidies includes both an interest rate, the CNY amount per kWh generated and a duration, the number of years that the state unit undertakes to pay subsidies. The duration of the subsidies varies between two and 20 years, depending on whether the subsidies come from the district, city, state, or regional level.

In April 2021, new rules were introduced which mean that no new facilities receive subsidies. This was an expected

development, as the facilities currently show a good return without subsidies. Already approved subsidies, however, remain in place for the lifetime of the contract.

Market

When Gigasun evaluates which regions the company wants to be present in, there are three main factors to take into consideration, solar irradiation, the local electricity price and the accessible customer base. All these factors are important for Gigasun to achieve long-term profitability in its operations. Gigasun's market consists entirely of China, primarily the country's eastern regions, which are also the most industrialized and economically developed. This region provides an ideal mix of customer base, electricity prices and solar irradiation.

China's political leadership has over time made several decisions aimed at reducing the country's dependence on coal, a resource that today supplies more than 60 percent of the electricity production. The so-called 30-60 target means that carbon dioxide emissions will begin to decrease from 2030 and that the country will be completely climate-neutral by 2060.

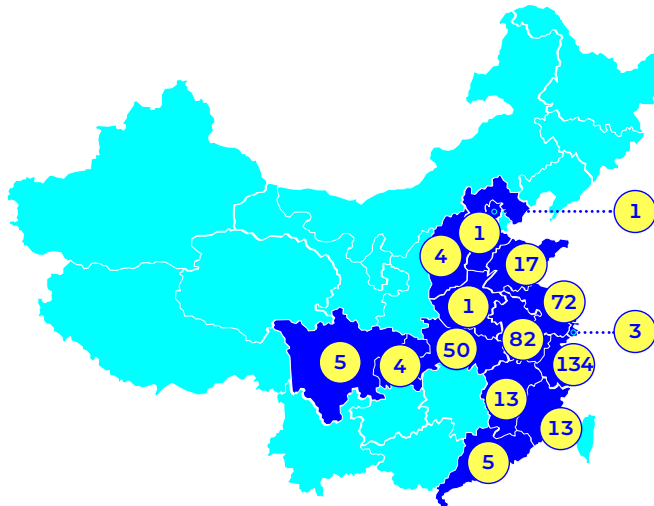
An important part of the transition to carbon neutral economy will be based on solar energy, and in June 2021 a directive was issued stating that a large part of the suitable roof surfaces that are available will be covered with solar panels. The directive, issued by the Chinese Energy Agency, sets a goal that at least 50 percent of the available roof area of buildings that house government operations should be covered with solar panels. For public buildings, such as schools and hospitals, the corresponding target is at least 40 percent and for commercial and industrial buildings at least 30 percent. Although Gigasun does not yet know the details of how this will be put into practice, the general perception in the market is that the directive is very positive for the solar energy sector.

Gigasun also sees that both foreign and Chinese investors are now beginning to take an interest in the business model with roof-based solar energy that the company offers. Although this will in the long run mean increased competition, Gigasun sees it primarily as confirmation that the company is working according to the right strategy. Gigasun also has an advantage in the form of an established and functioning organization with great trust among customers, something that takes time to build.

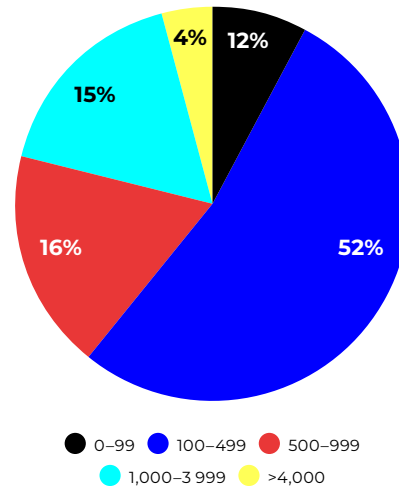
Customers

Gigasun's customers are active in a wide range of areas, from the automotive and textile industries to brewing operations, but also in government operations. In total,

Installed capacity per region (MW)



Gigasun's customers – number of employees (FTE)



just over 80 percent of customers are active in the private sector. What the customers have in common is that they are extensive organizations with many employees. A customer base with mainly large customers, also spread across different industries, gives Gigasun's operations long-term stability. A prerequisite for Gigasun, however, is that customers have access to large free roof areas, as a photovoltaic system of approximately 1.5 MW on average takes up approximately 15,000 square meters. Those of Gigasun's customers who today have the largest installed capacity are found in machine manufacturing and the basic industry and are in the range of 100 to 500 employees (for more detailed information, see the tables on previous page).

The reason why customers choose Gigasun is that they get access to green electricity in an easy way and at a lower price than the electricity they can buy from the grid. Today, the company has 207 customers, which means that the counterparty risk is very diversified, something that distinguishes Gigasun from similar companies which sell to the public electricity grid and thus has a weaker negotiating position and only one off-taker.

The rapid growth and conversion to alternative energy sources give Gigasun, which has proven experience in identifying suitable solar PV installations, coupled with efficient installation methods, good opportunities for continued profitable development. The risks that exist in the market are mainly associated with the fact that the infrastructure, including electricity production, is strongly regulated and dependent on permits and ultimately political decisions.

Another driving force is environmental benefits. Through its operations, Gigasun contributes to a way of reducing climate emissions and major environmental benefits through reducing air pollution.

Financial Information

The Board of Directors and the CEO for Gigasun AB (publ) ("Gigasun") may hereby submit an interim report for the period January – March 2026.

The Group's net sales and results for the quarter

- Revenues (sales of electricity and subsidies) amounted to SEK 36.6 (46.3) million, a decrease of 20.8 percent compared with the previous year. The average installed base has been 17.1 percent higher in the quarter compared to last year. Currency effects impacted revenues by SEK -4.1 (0.7) million.
- Net sales (sales of electricity to Customers and Grid) amounted to SEK 31.9 (38.2) million. Currency effects impacted net sales by SEK -3.6 (0.6) million.
- Other operating income (subsidies and resale of electricity) amounted to SEK 4.7 (8.1) million. Currency effects impacted other operating income by SEK -0.5 (0.1) million.
- Operating expenses amounted to SEK 45.8 (43.0) million, an increase of 6.5 percent compared to the previous year. The major cost items are depreciation according to plan and increased maintenance costs due to a larger installed base. Currency effects impacted operating expenses by SEK 4.8 (-0.6) million.
- Operating profit for the quarter amounted to SEK -9.2 (3.3) million.
- Interest expenses and similar items amounted to SEK 17.8 (22.5) million. The refinancing with Agri Bank is proceeding according to plan, and the interest expense continues to decrease.
- The exchange rate difference amounted to SEK -0.5 (-1.8) million.
- Loss after financial items and tax amounted to SEK -27.5 (-20.9) million.

The Group's cashflow for the quarter

- The Group's total cash flow amounted to SEK -37.6 (-17.0) million.
- Current operations generated a cash flow of SEK 7.1 (-22.6) million.
- Investment activities generated a cash flow of SEK -51.2 (-10.8) million, which for the most part consists of investment in new solar PV installations, SEK -49.0 (-7.1) million.
- Financing activities generated a cash flow of SEK 6.5 (16.4) million, which is mainly an increase in leverage as a result of the ongoing refinancing to Agri Bank. Part of the surplus from the refinancing has been used to repay other interest-bearing debt.

The Group's financial standing and liquidity at the end of the period

- Total assets amounted to SEK 2,388 (2,299) million.
- Tangible fixed assets amounted to SEK 2,018 (1,934) million, which for the most part consists of solar PV installations.
- Financial fixed assets amounted to SEK 98 (62) million, which mainly consists of VAT receivables, which arose when the company invested in ongoing and new solar PV installations.
- Cash and bank amounted to SEK 8 (67) million.
- Equity amounted to SEK 489 (505) million.
- Long-term liabilities amounted to SEK 1,020 (960) million, mainly consisting of loans from leasing companies.
- Current liabilities amounted to SEK 854 (809) million, where the largest items consist of short-term part of loans from leasing companies, bond loan SOLT4, accounts payable and accrued costs for installation projects.

Bond loans

As of March 31, 2026 Gigaset's remaining, not due, bond loan is SOLT4. Principal is SEK 70.4 million and the interest rate is 14.25%. Accrued interest expense as of March 31, 2026 is SEK 4.0 million. The bond SOLT4 was extended in accordance with the company's request, which means that the last day for repayment of the bond is extended to 8 November 2026.

Loans from leasing companies in China

The company has entered into financing agreements with several leasing companies through so-called "sale and leaseback" arrangements. Interest rate as of March 31, 2026, consists of a variable interest rate of 3.50-3.60 percent (China Loan Prime Rate 5 Year - LPR) plus a margin. The interest rate is adjusted annually if the LPR has changed by at least +/- 0.25 percent. In addition to installed capacity, some of the ongoing projects are used as pledge.

In June 2024, the company signed an agreement regarding a refinancing of approximately SEK 870 million (CNY 600 million). This facility was extended in August, 2025 to include another approximately SEK 372 million (CNY 280 million). The interest rate is 3.60% and a maturity of 10 years. The capital will primarily be used to repay the sale and leaseback facility with JiangSu Financial Leasing Co., Ltd. The agreed refinancing is expected to continue throughout 2026.

The terms of the financing agreements are as follows:

FINANCIAL INFORMATION

Leasing company/loan	Principal (SEK 000')	Whereof short-term liabilities (SEK 000')	Pledged assets, MW	Duration, years	Redemption date	Repurchase option CNY	Interest rate
Jiangsu Financial Leasing Corp. Ltd.	213,677	44,746	102	7	2030-08-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	4,327	797	3	7	2030-12-08	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	5,426	975		7	2031-01-30	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	3,694	812	1	6	2030-05-16	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	3,773	711	2	5	2030-11-14	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	27,982	5,860	13	7	2030-08-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	43,297	8,865	18	9	2032-10-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	10,160	1,833	4	7	2031-01-25	1,000	6.30%
Jiangsu Financial Leasing Corp. Ltd.	20,231	3,316	11	7	2031-02-12	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	4,125	607		7	2031-12-25	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	7,155	1,034	13	7	2032-01-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	8,347	1,206		7	2032-01-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	9,979	1,348		7	2032-05-12	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	3,355	469	4	7	2032-03-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	6,169	847		7	2032-04-18	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	2,018	397		5	2030-09-25	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	2,050	394	5	5	2030-10-25	0	6.81%
Jiangsu Financial Leasing Corp. Ltd.	4,423	800		5	2031-01-19	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	4,549	875		5	2030-10-11	0	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,619	870	4	5	2030-11-05	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	3,139	604	2	5	2030-10-21	100	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,162	634	2	6	2031-10-25	0	6.80%
Yongying Financial Leasing Co., Ltd	13,103	1,609	5	5	2030-09-23	1,000	5.95%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	19,319	3,255	6	8	2031-10-01	100	6.44%
Yongying Financial Leasing Co., Ltd	22,139	2,072	7	10	2034-12-23	100	6.50%
Yongying Financial Leasing Co., Ltd	15,310	1,931	6	10	2035-04-04	100	6.40%
Yongying Financial Leasing Co., Ltd	14,569	1,600	6	10	2035-05-07	100	6.40%
Yongying Financial Leasing Co., Ltd	10,344	743	6	10	2036-01-09	100	6.16%
Yongying Financial Leasing Co., Ltd	1,655	119		10	2036-01-09	100	6.16%
Jiangsu Financial Leasing Corp. Ltd.	7,837	1,401	4	5	2031-01-25	1	6.81%

FINANCIAL INFORMATION

Leasing company/loan	Principal (SEK 000')	Whereof short-term liabilities (SEK 000')	Pledged assets, MW	Duration, years	Redemption date	Repurchase option CNY	Interest rate
Jiangsu Financial Leasing Corp. Ltd.	6,261	1,108	3	5	2031-01-25	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	1,972	349	1	5	2031-02-09	100	6.81%
Agricultural Bank Financial Leasing Co., Ltd	17,375	2,106	4	10	2034-06-28	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	12,009	1,456	3	10	2034-06-28	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	18,439	2,235	4	10	2034-07-26	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	23,574	2,858	5	10	2034-07-26	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	31,277	3,791	8	10	2034-08-09	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	19,840	2,405	4	10	2034-09-06	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	32,677	3,961	8	10	2034-09-27	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	24,508	2,971	6	10	2034-10-25	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	27,659	3,353	10	10	2034-11-18	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	29,176	3,537	7	10	2034-06-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	22,757	2,758	6	10	2034-07-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	13,175	1,597	5	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	36,904	4,473	16	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	18,378	2,228	6	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	8,611	1,044	3	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	27,189	2,862	6	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	19,131	2,014	6	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	29,733	3,130	7	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	47,296	4,979	13	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	21,884	2,304	6	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	84,622	8,908	17	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	6,666	702	2	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	31,851	3,353	11	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	8,106	983	3	10	2034-06-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	27,473	2,892	7	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	13,387	1,623	6	10	2034-06-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	11,215	1,181	2	10	2035-09-24	100	3.60%
	1,174,079	167,885	406				

Bank loans in China

ASRE has six bank loans, as of March 31, 2026, according to the specification below. The capital debt is in CNY, and the amount is as of the closing currency rate on March 31, 2026. These loans have previously been continuously extended in six to twelve-month intervals, which we also expect will happen in connection with the maturity dates specified below. All loans are unsecured and five of them are short-term and one runs over 3 years.

Bank	Principal SEK	Interest Rate	Repayment Date
Industrial and Commercial Bank of China	13,172,100	2.40%	2026-07-28
Industrial and Commercial Bank of China	7,903,260	2.40%	2026-09-03
Hangzhou Rural United Bank	6,586,050	4.50%	2026-09-28
Bank of Nanjing	13,172,100	3.00%	2026-10-22
China Zheshang Bank	6,586,050	4.20%	2027-03-16
Bank of Beijing	13,654,476	3.50%	2029-02-02
	61,074,036		

Related party transactions

The Group has loan liabilities to its main shareholder Soltech Energy Sweden AB (publ), for SEK 33,376 thousand, and Advanced Solar Power (Hangzhou) Inc. ("ASP"), for SEK 68,859 thousand. In 2026, the interest rates for the loans were on average 3.7% and 0.0% respectively. Accrued interest expense, per March 31st, 2026 amounted to SEK 6,447 thousand and SEK 1,499 thousand respectively. The capital debt and accrued interest are in EUR respectively CNY and are as of the closing currency rate on March

31st, 2026. During the year, the company incurred interest expenses based on overdue accounts payable to ASP, with an interest rate of approx. 3%, amounting to SEK 315 thousand. All related party transactions have taken place on a market basis. The following related party transactions took place during the financial year.

Transaction	Counterpart	260101-260331	250101-250331	250101-251231
Purchase of solar panels	Advanced Solar Power (Hangzhou) Inc.	0	4,956	37,367
Purchase of service	Advanced Solar Power (Hangzhou) Inc.	6,677	5,594	22,504
Charged interest	Advanced Solar Power (Hangzhou) Inc.	315	422	1,717
Charged interest	Soltech Energy Sweden AB (publ)	305	214	911
		7,297	11,185	62,499

Accounts payable, other short-term liabilities and accrued expenses

As of March 31st, 2026, the Group has outstanding accounts payable to ASP, amounting to SEK 182.1 million, which constitutes a current credit facility equivalent to an "overdraft facility". Of this SEK 182.1 million, SEK 69.0 million is due accounts payable, where ASP charges interest.

In addition, the Group has accrued costs for the construction of new projects to ASP, of SEK 215.7 million. The company also has a loan to ASP of SEK 70.4 million, including accrued interest, described above. The original amounts are in CNY and are as of the closing currency rate on March 31st, 2026.

Other information

The Group

The consolidated accounts cover the Swedish parent company Gigasun AB (publ) ("Gigasun") and the wholly owned subsidiaries:

- Advanced SolTech Renewable Energy (Hangzhou) Co., Ltd ("ASRE")
- Longrui Solar Energy (Suqian) Co., Ltd ("SQ")
- Suqian Ruiyan New Energy Co., Ltd ("RY")
- ST-Solar Holding AB

The Chinese subsidiaries are in their turn the parent companies of local Chinese companies, established in different regions of China.

Gigasun finances, owns, and operates rooftop solar PV installations in China, through its Chinese subsidiaries. The business was established in 2014 as a joint venture between Soltech Energy Sweden AB and the solar panel manufacturer Advanced Solar Power Hangzhou Inc. The parent company's operations are to finance the Group's solar PV installations in China. ST-Solar Holding manages the Group's employee warrants.

Risks

All entrepreneurship and ownership of shares is associated with risk-taking and the operations of Gigasun is no exception. When assessing the company, it is important to consider a number of risk factors, a selection of which is presented below in a summary. See the Annual report 2025 for a more detailed description of the Group's risks.

The share and owners

The shares are listed for trading on Nasdaq OMX Stockholm, First North Growth Market. The number of shares as of March 31st, 2026 amounted to 57,197,225. The dilution effect is due to the option programs as described below.

Number of shares	260101-260331	250101-250331
Opening balance	57,197,225	57,197,225
Share issue	0	0
Closing balance	57,197,225	57,197,225

Average number of shares	260101-260331	250101-250331
Before dilution	57,197,225	57,197,225
After dilution	60,207,605	60,207,605

The company's major shareholders as of March 31, 2026 are:

	Number of shares	Share capital	Share votes
SolTech Energy Sweden AB (publ.)	17,401,830	30.42%	30.42%
Advanced Solar Power Hangzhou Inc.	16,743,940	29.27%	29.27%
Isac Brandberg AB	2,016,665	3.53%	3.53%
The World We Want Foundation	1,580,767	2.76%	2.76%
Nordnet Pensionsförsäkring AB	1,378,896	2.41%	2.41%
Others	18,075,127	31.60%	31.60%
	57,197,225	100.00%	100.00%

Table 1 Warrant program	Decided year	Number of warrants	Number of shares	Subscription period	Subscription price, SEK	Target group
LTIP 2024/2026 I EC	2024	1,354,671	1,354,671	261115-261130	5.60	Employees
LTIP 2024/2026 II EC	2024	1,655,709	1,655,709	261115-261130	5.60	Board of Directors
		3,010,380	3,010,380			

Warrant programs

On June 12, 2024, the company's general meeting decided on two new share option programs, as per the table below. As of March 31st, 2026, the total number of share options issued in the share option programs corresponds to 5 percent of the share capital. This creates a potential dilution effect of 5 percent of the share capital after the implementation of the issuance.

Corporate governance

Gigasun AB (publ) is a Swedish public limited company. The company is formed in Sweden and was registered with Bolagsverket 2016-03-30 and has conducted operations since then. The company follows the rules of the Swedish Companies Act (2005:551) and other applicable laws and regulations in Stockholm, Sweden where the company has its registered office. In addition to this, the company applies Swedish and international accounting legislation that ensures that the financial the reporting meets the requirements.

The basis for the company's operations is the Articles of Association. The object of the company's operations is to conduct financing of the Group's solar energy plants, but not such operations referred to in the Banking and Financing Operations Act and activities compatible therewith.

For more information, see Annual Report 2025, section "Corporate Governance".

Sustainability

Environmental responsibility

Gigasun will offer environmentally friendly products and services that are produced with the least possible resource and energy consumption and with low environmental impact. All solar cells owned by Gigasun are collected for recycling when they are used up. Wise resource management is a key word within the company and great focus is placed on resource use, regardless of whether it concerns energy, premises, waste, travel or transport, and to reduce these based on reasonable efforts. Gigasun works systematically and prevents pollution through a goal-oriented environmental work that is an integral part of the company's culture. Current environmental requirements together with environmental aspects and environmental goals form the basis for our work.

Social responsibility

Gigasun shall safeguard the integrity of the company's stakeholders and partners and handle information so that it is protected and managed in a responsible manner. We have a clear focus on sustainability, and we work to ensure that our partners are also expected to share our values and our code of conduct. It is through the employees' commitment, development and competence that we create a culture where we and our partners thrive. As an employer, we take our responsibility by offering each employee a developing and responsible job.

Other

Diversity enriches and we therefore work actively with diversity and gender equality issues. We support and follow the principles of the UN Global Compact initiative.

Forward-looking statements

All forward-looking statements in this report are based on the company's best judgment at the time of the report. Such statements, like all future assessments, contain risks and uncertainties, which may mean that the actual outcome will be different. In addition to what is required by current legislation, forward-looking statements only apply on the day they are made and the company does not undertake to update these in the light of new information or future events.

Auditor's review

This report has not been subject to review by the company's auditors.

IR-calender

- Annual Shareholder Meeting, June 16th, 2026
- Interim report Q2 2026, August 25th, 2026
- Interim report Q3 2026, November 17th, 2026
- Year-end report Q4 2026, February 12th, 2027

Group Income Statement

(SEK 000')	260101-260331	250101-250331	250101-251231
Net revenue	31,933	38,203	203,179
Other operating income	4,706	8,073	36,476
Total revenue	36,639	46,276	239,655
Operating Expenses			
Other external expenses	-19,450	-14,552	-61,270
Personnel expenses	-3,321	-5,105	-14,652
Depreciation, amortization and write-downs	-23,026	-23,356	-90,255
Total operating expenses	-45,797	-43,013	-166,177
Operating profit / EBIT	-9,158	3,264	73,478
Result from financial items			
Interest income and similar income items	9	62	139
Interest expenses and similar charges	-17,826	-22,454	-81,976
Currency gains and losses	-545	-1,803	-3,843
Profit after financial items	-27,521	-20,931	-12,201
Tax	-8	0	4,996
The result for the period	-27,529	-20,931	-7,206
Attributable to the parent company's owners	-27,529	-20,931	-7,206
Minority interest	0	0	0
Earnings per share for the period before dilution, SEK	-0.48	-0.37	-0.13
Earnings per share for the period after dilution, SEK	-0.48	-0.37	-0.13
Weighted average number of outstanding ordinary shares	57,197,225	57,197,225	57,197,225
Weighted average number of outstanding ordinary shares after dilution	60,207,605	60,207,605	60,207,605

Group Balance Sheet

(SEK 000')	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Total intangible fixed assets	33,368	35,968	32,430
Total intangible fixed assets	33,368	35,968	32,430
Tangible fixed assets			
Solar PV installations	2,002,824	1,834,775	1,903,177
Solar PV installations under construction	12,649	96,871	8,400
Other tangible assets	2,881	2,657	2,557
Total tangible fixed assets	2,018,354	1,934,303	1,914,134
Financial assets			
Other long-term receivables	78,067	47,630	75,194
Deferred tax assets	20,199	14,237	19,270
Total financial fixed assets	98,266	61,866	94,464
Total fixed assets	2,149,989	2,032,138	2,041,028
Current assets			
Short-term receivables			
Accounts receivable	41,018	40,774	49,942
Inventory	33,403	22,905	30,603
Other receivables	62,053	48,325	49,776
Prepaid expenses and accrued income	94,042	88,147	80,284
Total current receivables	230,516	200,151	210,605
Cash and bank balances			
Cash and bank balances	7,970	66,877	45,149
Total cash and bank balances	7,970	66,877	45,149
Total current assets	238,485	267,028	255,754
TOTAL ASSETS	2,388,474	2,299,166	2,296,782

Group Balance Sheet, continued

(SEK 000')	2026-03-31	2025-03-31	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	11,439	11,439	11,439
Additional paid in capital	736,541	736,541	736,541
Retained earnings including profit/loss for the period	-259,275	-243,157	-259,780
<i>Equity related to:</i>			
<i>Owners of the parent company</i>	488,706	504,824	488,201
<i>Minority interest in equity</i>	0	0	0
Total equity	488,706	504,824	488,201
Provisions			
Deferred tax liability	25,777	25,065	24,591
Total provisions	25,777	25,065	24,591
Non-current liabilities			
Liabilities to credit institutions	1,019,848	960,014	945,532
Total non-current liabilities	1,019,848	960,014	945,532
Current liabilities			
Liabilities to credit institutions	209,459	206,037	220,298
Bond loan	70,370	70,370	70,370
Accounts payable	218,105	325,958	258,773
Tax liabilities	0	564	0
Other current liabilities	117,250	69,016	98,889
Accrued expenses and prepaid income	238,959	137,319	190,128
Total current liabilities	854,143	809,263	838,459
TOTAL EQUITY AND LIABILITIES	2,388,474	2,299,166	2,296,782

Changes in equity

260101-260331

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	11,439	736,541	-7,509	-251,945	488,527	-327	488,201
Result for the period	0	0	0	-27,529	-27,529	0	-27,529
Translation differences	0	0	28,034	0	28,034	0	28,034
Reclassification minority interest	0	0	0	-327	-327	327	0
Dividend	0	0	0	0	0	0	0
Transactions with minority interest	0	0	0	0	0	0	0
Closing balance	11,439	736,541	20,526	-279,801	488,706	0	488,706

250101-250331

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	11,439	736,541	74,094	-244,739	577,336	0	577,336
Result for the period	0	0	0	-20,931	-20,931	0	-20,931
Translation differences	0	0	-51,581	0	-51,581	0	-51,581
Rights issue	0	0	0	0	0	0	0
Issue cost	0	0	0	0	0	0	0
Transactions with minority interest	0	0	0	0	0	0	0
Closing balance	11,439	736,541	22,513	-265,670	504,824	0	504,824

Cash flow analysis

(SEK 000')	260101-260331	250101-250331	250101-251231
Cash flow from operating activities			
Operating profit (EBIT)	-9,158	3,264	73,478
Adjustment for depreciation, amortization and write-downs	23,026	23,356	90,255
Adjustment for items not included in the cash flow	-6,544	-4,000	12,756
	7,323	22,619	176,489
Interest received	9	62	139
Interest paid	-19,299	-29,894	-96,980
Income tax paid	-8	0	-729
	-19,299	-29,832	-97,569
Change in accounts receivables	10,846	150	-11,432
Change in inventory	-1,268	-2,163	-2,629
Change in other short-term receivables	-1,958	-8,071	-20,480
Change in accounts payables	-35,658	-51,443	-90,817
Change in other current liabilities	47,094	46,144	147,497
Cash flow from working capital	19,057	-15,382	22,139
Cash flow from operating activities	7,081	-22,594	101,058

Cash flow analysis, continued

(SEK 000')	260101-260331	250101-250331	250101-251231
Investing activities			
Investments in tangible fixed assets	-49,045	-7,135	-169,877
Change in other financial fixed assets	-2,178	-3,644	-38,224
Cash flow from investing activities	-51,223	-10,779	-208,101
Financing activities			
Net proceeds from new loans	154,800	150,250	517,748
Repayment of loans	-148,291	-133,852	-445,268
Transactions with minority interest	1	0	-339
Cash flow from financing activities	6,510	16,398	72,141
Cash flow for the period	-37,633	-16,975	-34,902
Translation difference in cash and cash equivalents	454	-6,037	-9,839
Cash and cash equivalents opening balance	45,149	89,889	89,889
Cash and cash equivalents closing balance	7,970	66,877	45,149

Parent Company Income Statement

(SEK 000')	260101-260331	250101-250331	250101-251231
Revenues			
Net revenue	2,677	2,820	15,511
Other operating income	0	0	0
Total revenue	2,678	2,820	15,512
Operating expenses			
Other external expenses	-698	-980	-3,933
Personnel expenses	-1,828	-3,623	-8,928
Depreciation, amortization and write-downs	-4	-5	-42,436
Total operating expenses	-2,530	-4,608	-55,297
Operating profit / EBIT	147	-1,788	-39,785
Result from financial items			
Interest income and similar income items	3	18	44
Interest expenses and similar charges	-2,825	-2,266	-10,429
Currency gains and losses	-487	-563	791
Profit after financial items	-3,161	-4,600	-49,380
Group contributions	0	0	43
Profit before tax	-3,161	-4,600	-49,337
Tax	0	0	0
The result for the period	-3,161	-4,600	-49,337

Parent Company Balance Sheet

(SEK 000')	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Fixed assets			
Tangible fixed assets			
Other tangible assets	14	32	18
Total tangible fixed assets	14	32	18
Financial assets			
Shares in group companies	715,788	715,788	715,788
Receivables from group companies	0	41,244	0
Total financial fixed assets	715,788	757,032	715,788
Total fixed assets	715,802	757,064	715,806
Current assets			
Receivables			
Receivables from group companies	0	2,712	0
Other receivables	773	800	640
Prepaid expenses and accrued income	531	681	439
Total current receivables	1,305	4,194	1,079
Cash and bank balances			
Cash and bank balances	782	5,069	1,461
Total cash and bank balances	782	5,069	1,461
Total current assets	2,087	9,263	2,540
TOTAL ASSETS	717,889	766,327	718,346

Parent Company Balance Sheet, continued

(SEK 000')	2026-03-31	2025-03-31	2025-12-31
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	11,439	11,439	11,439
<i>Unrestricted equity</i>			
Share premium fund	749,867	749,867	749,867
Retained earnings	-161,815	-112,476	-112,476
Profit (loss) for the year	-3,162	-4,600	-49,337
Total equity	596,330	644,231	599,493
Current liabilities			
Bond loan	70,370	70,370	70,370
Accounts payable	361	820	158
Liabilities to group companies	74	0	61
Other current liabilities	41,060	35,162	40,904
Accrued expenses and prepaid income	9,694	15,744	7,359
Total current liabilities	121,559	122,096	118,853
TOTAL EQUITY AND LIABILITIES	717,889	766,327	718,346

Notes

Note 1. Accounting and valuation principles

General accounting principles

The report and group accounting have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements ("K3"). The Financial Statements are stated in thousands of kronor (kSEK) unless otherwise stated. Rounding errors may occur. The parent company's accounting currency is Swedish kronor, which also constitutes the accounting currency for the group.

The same accounting principles and calculation bases as in the most recent annual report has been applied, apart from below.

Tangible fixed assets

Tangible fixed assets are reported at acquisition value reduced with accumulated depreciation and write-downs. The acquisition value consists of the purchase price, expenses that are directly attributable to the acquisition to bring it into place and in condition to be used, as well as estimated expenses for dismantling and removal of the asset and restoration of the place where it is located. Additional expenses are only included in the asset or are reported as a separate asset, when it is probable that future economic benefits associated with the item will accrue to the Group and that the acquisition value for it can be measured reliably. All other costs for repairs and maintenance as well as additional expenses are reported in the income statement in the period in which they arise.

The following depreciation periods are applied:

- Motor vehicles 4–5 years
- Solar PV installations 20–25 years
- Other fixed assets 3–5 years

Regarding the group's loan financing with leasing companies, the group has sold tangible fixed assets to the leasing company. The group continues to be responsible for, among other things, operations, insurance and invoicing. In addition, there is a repurchase clause at a symbolic value after the end of the loan agreement. The group has therefore not seen the legal sale of the solar cell installations as an accounting sale. In terms of accounting, these solar PV installations are still reported as tangible fixed assets, with depreciation according to plan. Regarding the loan from leasing companies, see "loan liabilities and accounts payables".

Loan liabilities and accounts payable

Loan liabilities are initially reported at acquisition value after deductions for transaction costs (accrued acquisition value). Differences the reported amount from the amount to be repaid at the due date, the difference is accrued as interest expense over the term of the loan using the instrument effective interest rate. This is consistent at the due date the reported amount and the amount to be repaid. Costs for raising bond loans are accrued over term of the loan.

Regarding the loan from leasing companies should the part of the loan that must be amortized within 12 months from the report date be classified as short-term, while the remaining amount is classified as long-term. Costs for taking on long-term loan liabilities are accrued over the term of the loan.

Short-term accounts payable are reported at acquisition value.

Note 2. Estimates and assessments

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current circumstances. The estimates for accounting purposes that result from these, will by definition rarely correspond to the actual result.

The same estimates and assumptions as in the most recent annual report has been applied, apart from going concern assumption.

Going concern assumption

A basic accounting principle is the so-called principle of going concern where the parent company and the group's financial statements are prepared based on the assumption of continued operations.

In June 2024, the company entered into an agreement for a refinancing of approximately SEK 870 million (CNY 600 million). This facility was extended in August, 2025 to include additional approximately SEK 372 million (CNY 280 million). The capital will primarily be used to repay the sale and leaseback facility with JiangSu Financial Leasing Co., Ltd. The new refinancing structure includes the sale of a portfolio of solar installations with a capacity of 250 MW+90 MW. Payments will be made in equal amounts consisting of principal and interest over ten years, with a variable annual interest rate of 3.60%. At the end of the 10-year period, Gigasun has a right to repurchase the sold solar installations at a price of CNY 100 (approximately SEK 150). The agreed refinancing has commenced and is expected to continue throughout remainder of 2026.

Based on the financing work that has been carried out, management and the Board of Directors judge that new financing can be secured in 2026, for the company's continued operations and growth. Important parameters in this assessment have been assessed to be financing needs based on cash flow forecasts, ongoing work with new financiers and the company's current and expected earnings trend during the year. If the company is not successful with new financing, the company believes that there is significant uncertainty regarding going concern in the current business plan.

Note 3. Definition of key performance measures

Net revenue

Revenues related to sales of electricity to customers and the electricity grid. Net VAT and any discounts. The measure is used because it shows the company's revenues of electricity sales from own solar energy facilities.

Other operating income

Mainly income related to subsidies. To a lesser extent also other income such as investment grants from Chinese authorities, insurance claims and resale of purchased electricity. The measure is used because it shows the company's revenues from subsidies and income other than direct electricity sales from own solar energy facilities.

Net revenue share of total revenue, %

Net revenue as a share of total revenue. The measure is used since it helps to assess the company's reliance on electricity sales from own solar energy facilities in relation to other operating income, notably subsidies.

(SEK 000')	260101- 260331	250101- 250331	250101- 251231
Net revenue	31,933	38,203	203,179
Total revenue	36,639	46,276	239,655
86%	87%	83%	85%

Gross profit

Total revenue less costs directly attributable to the company's solar energy facilities. The direct costs consist of, among other things, maintenance, roof rent and insurance. The measure is used to follow up direct profitability at the project level.

(SEK 000')	260101- 260331	250101- 250331	250101- 251231
Total revenue	36,639	46,276	239,655
Direct cost	12,730	10,405	43,826
Gross profit	23,909	35,871	195,829

Gross margin%

Gross profit as a percentage of total revenue. The measure is used to follow up direct profitability in relation to total revenue.

(SEK 000')	260101- 260331	250101- 250331	250101- 251231
Gross profit	23,909	35,871	195,829
Total revenue	36,639	46,276	239,655
Gross margin%	65%	78%	82%

EBITDA

Earnings before depreciation and amortization, financial items, and taxes. The measure is used to follow up the business's results generated by the day-to-day business and facilitates comparisons of profitability between different companies and industries.

(SEK 000')	260101- 260331	250101- 250331	250101- 251231
EBIT	-9,158	3,264	73,478
Depreciation, amortization and write-downs	23,026	23,356	90,255
EBITDA	13,868	26,619	163,733

EBITDA%

EBITDA as a percentage of total revenue. The measure is used since it shows operational profitability over time, regardless of financing, depreciation and amortization.

(SEK 000')	260101- 260331	250101- 250331	250101- 251231
EBITDA	13,868	26,619	163,733
Total revenue	36,639	46,276	239,655
EBITDA%	38%	58%	68%

Operating profit (EBIT)

Earnings before interest and taxes. The measure is used since it provides an overview of the profitability of the operations.

EBIT%

Earnings before interest and taxes as a percentage of total revenue. The measure is used since it shows operational profitability over time.

(SEK 000')	260101- 260331	250101- 250331	250101- 251231
EBIT	-9,158	3,264	73,478
Total revenue	36,639	46,276	239,655
EBIT%	-25%	7%	31%

Interest expense

Interest expense and similar charges less amortization of capitalized borrowing costs, taxes relating to intra-group interest payments and withholding tax on interest payments from China. The measure is used since it enables assessment of whether the company can fulfil the commitments under its debt agreements.

(SEK 000')	260101- 260331	250101- 250331	250101- 251231
Interest expenses and similar charges	17,826	22,454	81,976
WHT, VAT & other taxes	485	1,293	3,087
Capitalised borrowing costs	463	521	1,944
Interest expenses	16,878	20,640	76,944

Amortization of capitalised borrowing costs

The item "Interest expenses and similar income items" includes this item as part and shows the cost of amortized borrowing costs attributable to, among other things, leasing and bond loans. The measure is used since it shows the company's expenses related to borrowings, excluding interest expenses.

(SEK 000')	260101- 260331	250101- 250331	250101- 251231
Interest expenses and similar charges	17,826	22,454	81,976
Interest expenses	16,878	20,640	76,944
WHT, VAT & other taxes	485	1,293	3,087
Amortisation of capitalised borrowing costs	463	521	1,944

Result per share

Profit after tax divided by the weighted average total of shares in the period.

Interest-bearing debt

The sum of current and non-current portion of bond debt, liabilities to credit institutions, liabilities to Group companies and other non-current interest-bearing debts. The measure is used since it shows the company's gross interest-bearing indebtedness.

(SEK 000')	2026-03-31	2025-03-31	2025-12-31
Short-term interest-bearing debt			
- Bank loan in China	61,074	69,153	75,337
- Loan Soltech Energy Sweden AB	32,995	29,291	29,291
- Overdue Accounts Payable Advanced Solar Power (Hangzhou) Inc.	68,962	136,923	119,032
- JS Leasing	80,860	83,760	96,495
- HT Leasing	3,255	17,244	18,473
- YY Leasing	8,073	8,257	8,415
- Agri Leasing	75,698	37,604	31,321
- Bond loans	70,370	70,370	70,370
<i>Sum short-term interest-bearing debt</i>	<i>401,286</i>	<i>452,602</i>	<i>448,734</i>
Long-term interest-bearing debt			
- JS Leasing	331,868	472,707	567,980
- HT Leasing	16,064	106,797	121,203
- YY Leasing	69,047	70,281	78,912
- Agri Leasing	589,215	310,229	266,232
<i>Sum long-term interest-bearing debt</i>	<i>1,006,194</i>	<i>960,014</i>	<i>1,034,327</i>
Sum interest-bearing debt	1,407,480	1,412,616	1,483,061

Net interest-bearing debt

Interest-bearing debt less cash and bank balances. The measure is used because it enables assessment of whether the company has an appropriate financing structure and can fulfil the commitments according to its debt agreements.

(SEK 000')	2026-03-31	2025-03-31	2025-12-31
Interest-bearing debt	1,407,480	1,412,616	1,483,061
Cash and bank	-7,970	-66,877	-45,149
Net interest-bearing debt	1,399,510	1,345,739	1,437,913

Equity ratio

Equity divided by total assets per closing balance for each reporting period. The measure is calculated based upon closing balance for each reporting period. The measure is used since it helps to assess the company's financial stability.

(SEK 000')	2026-03-31	2025-03-31	2025-12-31
Total equity	488,706	504,824	488,201
Total assets	2,388,474	2,299,166	2,296,782
Equity ratio	20%	22%	21%

Equity ratio, rolling 12 months

Equity divided by total assets per closing balance for each reporting period. The measure is calculated based upon the average of closing balance for the latest four quarters. The measure is used since it helps to assess the company's financial stability.

(SEK 000')	2026-03-31	2025-03-31	2025-12-31
Total equity 2024-06-30		580,730	
Total equity 2024-09-30		576,651	
Total equity 2024-12-31		577,336	
Total equity 2025-03-31		504,824	504,824
Total equity 2025-06-30	490,247		490,247
Total equity 2025-09-30	507,979		507,979
Total equity 2025-12-31	488,201		488,201
Total equity 2026-03-31	488,706		
Total assets 2024-06-30		2,159,474	
Total assets 2024-09-30		2,264,947	
Total assets 2024-12-31		2,528,093	
Total assets 2025-03-31		2,299,166	2,299,166
Total assets 2025-06-30	2,230,948		2,230,948
Total assets 2025-09-30	2,261,860		2,261,860
Total assets 2025-12-31	2,296,782		2,296,782
Total assets 2026-03-31	2,388,474		
Equity ratio, rolling 12 months	22%	24%	22%

Installed capacity, MW

Maximum amount of electric energy output that all operational solar energy plants in the company's portfolio can produce, expressed in megawatts. The measure is used since it helps to assess company's earnings capacity.

Electricity produced, millions of kWh

Electric energy generated by all operational solar energy facilities in company's portfolio and sold to customers over the period, expressed in millions of kilowatt hours. The measure is used because it allows for comparison of sold volumes over time, as the company's customers are invoiced per kWh of electricity used.

Reduction of CO2-related emissions, tonnes

Electricity produced multiplied by saved CO2 emissions per kWh. The measure is used because it shows the company's environmental benefits.

Signed agreements, MW

Planned installed capacity of all signed contracts in the company's project pipeline. The measure is used since it helps to assess the company's future earnings capacity and required investments from its near-term project pipeline.

Average remaining contract length, years

Average remaining contract length for Rooftop Agreements across all the company's installed solar energy facilities. The measure is used since it helps assess the remaining contract value in the company's portfolio of solar energy facilities.

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