

Yet another major deal for Midsummer's new Italian venture

[Stockholm, Sweden, and Bari, Italy, March 15, 2022.] Swedish solar energy leader Midsummer has signed a five-year multi-million euro deal with an Italian roofing company, the third such deal and the biggest so far. According to the newly signed agreement, PugliAsfalti will purchase up to 6.5 MW of Midsummer's thin film solar panels per year for five years, implying a total contract value of EUR 58.5 m over five years.

PugliAsfalti is a well-established roofing company based in Puglia, in operation since 1953, that specializes in mid-size roof installations mainly in the south of Italy. Its services include waterproofing, insulation and innovative photovoltaic solutions. In recent years, the company has successfully expanded in the "green building" sector, installing photovoltaic systems that are architecturally integrated in the roofs. This market has grown exponentially in Italy with the 110 percent 'eco bonus' offered to property owners for the installment of solar energy.

PugliAsfalti has agreed to purchase up to 6.5 MW per year of Midsummer's thin film CIGS modules for a price of 11.7 million euros per year for five years, implying a total contract value of 58.5 million euros. The solar panels will be offered to PugliAsfalti's existing and new customers in mainly southern Italy.

"Booming market for solar roofs"

"We are thrilled to partner with PugliAsfalti in this booming market," said Sven Lindström, CEO, Midsummer. "This company has been around for a long time and have a well established customer base to offer our innovative solar roofs to. This is our third similar agreement with the aim to secure sales of our products from the new factory in Bari right from the start. We have now already signed deals for 15 MW out of its 50 MW annual capacity."

As part of the agreement, Midsummer agrees to buy up to 30,000 sqm of TPO installations (thermoplastic polyolefin, a single-ply roofing membrane) per year from PugliAsfalti at a price of EUR 100 per square meter.

The quantities are not binding for any party, and the prices can also change under certain conditions.

Third large deal in three months

The agreement with PugliAsfalti is the third deal Midsummer has signed with Italian roofing companies in the last three months. Last month, Turin-based roofing and building material supplier **Unimetal** agreed to purchase up to 5 MW per year of Midsummer's thin film CIGS modules for a price of nine million euros per year for five years, implying a total contract value of 45 million euros for 25 MW panels.

In December, the first such deal was announced with the Italian manufacturer of bespoke curved metal roofs **Medacciai**, according to which Medacciai undertakes to purchase 3.5 MW of solar panels from Midsummer per year for five years at a price of EUR 6.3 million euros per year.

Midsummer is in the process of opening a megafactory in Bari for the manufacturing of thin film CIGS solar cells, expected to be operational by the end of 2022, which will make Midsummer the largest producer of thin film solar cells in Europe.

"Italy and the rest of the EU are making a big play to manage their own energy supply and reducing dependence on fossil fuels. Installing solar cells on roofs is the fastest way to quickly reduce this dependence. This is a trend that is still only in its infancy; *"We need to install millions of solar panels on our homes, workplaces and farms,"* said the EU's climate chief Frans Timmermans recently when EU's new program for affordable, secure renewable energy REPowerEU was launched and we can certainly sign on to that", concludes Mr. Lindström.

Please see images attached, and links to other images and press material: [Press - Midsummer](#).

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About Midsummer

Midsummer is a Swedish solar energy company that develops and markets equipment for the production of thin film solar cells and also manufactures, sells and installs solar roofs. The solar cells are of CIGS technology and thin, light, flexible, discreet and with a minimal carbon footprint compared with other solar panels. The Italian subsidiary of Midsummer is headquartered in Rome and the production facility is located in Bari.

The solar roofs are produced in Sweden using the company's own unique **DUO** system which has taken the position as the most widespread manufacturing tool for flexible CIGS solar cells in the world. The Company's shares (MIDS) are traded on Nasdaq First North Growth Market with G&W Fondkommission as Certified Adviser, phone: +46 (0)8-503 000 50, email: ca@gwkapital.se. For more information, please visit: midsummer.se

Attachments

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