

Gigasun announces final outcome of the Company's Set-off Issue to bondholders

Gigasun AB (publ) ("Gigasun" or the "Company") announces today the final outcome of the set-off issue directed to holders of the Company's SOLT4 bond (the "Set-off Issue"). The final outcome shows that bondholders have subscribed for shares through set-off of bonds with an aggregate nominal amount of approximately SEK 21.1 million, corresponding to approximately 30.0 percent of the outstanding nominal bond amount. The Set-off Issue will thereby significantly reduce the Company's bond debt and strengthen its balance sheet.

The subscription period for the Set-off Issue ended on 12 October 2026. The final outcome shows that bondholders have subscribed for a total of 16,916,000 new shares through set-off of an aggregate nominal bond amount of SEK 21,145,000, at a subscription price of SEK 1.25 per share.

The subscribed amount corresponds to approximately 30.0 percent of the total outstanding nominal bond amount of SEK 70,370,000. Following completion and registration of the Set-off Issue, the outstanding nominal bond debt will decrease to SEK 49,225,000.

The Set-off Issue forms part of Gigasun's ongoing efforts to strengthen the Company's financial position by reducing its indebtedness and future interest expenses.

The Set-off Issue was resolved upon by the Company's Board of Directors on 3 September 2026 and approved by the Extraordinary General Meeting on 8 October 2026.

Following registration of the Set-off Issue, and assuming full registration of the previously announced rights issue, the number of shares in the Company will increase by 16,916,000, from 113,095,606 to 130,011,606, and the share capital will increase by SEK 3,383,200, from SEK 22,619,121.20 to SEK 26,002,321.20. The Set-off Issue will result in a dilution of approximately 13.0 percent for shareholders who did not participate in the Set-off Issue.

CEO Max Metelius comments:

"We have now completed the subscription periods for both share issues and would like to thank all shareholders and bondholders who have chosen to participate. The rights issue was subscribed to approximately 68.4 percent and is expected to provide the Company with approximately SEK 11 million in cash proceeds before issue costs. In the set-off issue, bondholders have elected to convert claims totalling SEK 21.1 million into shares, corresponding to approximately 30.0 percent of the outstanding bond loan.

Together, the two issues are expected to reduce the Company's annual interest expenses by approximately SEK 4 million and significantly strengthen our balance sheet. This provides us with a more stable financial foundation from which to continue developing our business.

For the remaining outstanding bond debt of approximately SEK 49.2 million, we intend to propose an extension of the maturity date. Through these issues, we have significantly improved our ability to manage the remaining debt in a manner that takes into account the interests of both the Company and its bondholders. We will provide further information regarding the next steps in the process shortly."

Advisors

Aqurat Fondkommission AB is acting as issuing agent in connection with the Set-off Issue.

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About the operation

Gigasun operates in China through its wholly owned subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd ("**ASRE**") and Longrui Solar Energy (Suqian) Co. Ltd. ("**SQ**"), and Suqian Ruiyan New Energy Co., Ltd. ("**RY**").

The business model consists of financing, installing, owning and managing solar PV installations on customers' roofs in China. The customer does not pay for the solar PV installation, but instead enters an agreement to buy the electricity that the solar PV installation produces under a 20-year agreement. Current income comes from the sale of electricity to customers and governmental subsidies.

The goal is to have an installed capacity of 1,000 megawatts (MW) in the medium term.

Attachments

[Gigasun announces final outcome of the Company's Set-off Issue to bondholders](#)