Gigasun signs a new order in China worth approximately 67 MSEK

Gigasun's wholly owned subsidiary in China has signed a new agreement with a logistics company. The agreement concerns the installation of a solar power plant with a total capacity of approximately 6.8 megawatts (MW) in Guangdong Province.

The facility is expected to generate annual revenues of approximately 3.4 MSEK from electricity sales. This corresponds to a total order value of approximately 68 MSEK over the 20-year term of the agreement.

The investment in the facility amounts to approximately 26.4 MSEK, and the project is planned to start during the fourth quarter of 2026. The facility will be owned and operated by Gigasun's subsidiary and is expected to reduce carbon dioxide emissions by approximately 3,300 tons per year.

The project is fully commercially viable without the need for government subsidies.

CEO Max Metelius comments:
New projects are now being signed at a time when we have significantly reduced our financing costs, which increases the selection of profitable projects and makes every new megawatt more valuable to shareholders. We can also note that solar irradiation in October was back to normal levels after a third quarter affected by unusually low irradiation.

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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

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