
Gigasun has not met its sales guidance for 2023.

A preliminary estimate shows that sales for the fourth quarter landed at approximately SEK 47 million, resulting in a total turnover for the full year 2023 of approximately SEK 219 million. This is a deviation from the forecast, presented on August 8, which predicted a turnover of SEK 249 million.

The lower sales can mainly be attributed to weaker solar radiation than expected and a weaker currency than assumed in the forecast. In addition, the increased interest rate on the outstanding bond SOLT4 has contributed to a weaker financial result than anticipated. The outlook for 2024 remains unchanged. The full report will be published on the scheduled date of 20 February 2024.

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About the China venture

in China ASAB operates through, its wholly owned local subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd, ASRE and Longrui Solar Energy (Suqian) Co. Ltd. The business model consists of financing, installing, owning and managing solar energy installations on customers' roofs in China. The customer does not pay for the plant, but instead enters an agreement to buy the electricity that the plant produces under a 20-year agreement. Current income comes from the sale of electricity to customers and from subsidies. The goal is to have an installed capacity of 1,000 megawatts (MW) which is fully connected to the electricity grid by 2026.

ASRE and Longrui Solar Energy (Suqian) Co. Ltd. are wholly owned subsidiaries of Advanced Soltech Sweden AB (publ).

This information is information that Gigasun AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-02-06 08:58 CET.

Attachments

[Gigasun has not met its sales guidance for 2023.](#)