

Advanced Soltech reaches 258.3 MW installed capacity of solar power, in line with Q1 2024 targets.

Advanced Soltech has now achieved 258.3 MW of installed solar capacity, an increase that includes the connection of two new projects totaling 6 MW. By comparison the installed capacity in Sweden amounted to 1347 MW at the end of 2022. The installed capacity is in line with the company's forecast, published on August 7th 2023, to reach 290 MW of generating capacity before the end of the first quarter of 2024.

Advanced Soltech's CEO, Max Metelius, comments:

This strengthens our position as a leading renewable energy company and brings us one step closer to our target for Q1 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).

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Attachments

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