

# Midsummer reports record order intake in the third quarter and prepares capital acquisition for expanded production capacity

**Demand for Midsummer's thin film solar panels is increasing sharply, while the ability to supply products to customers is limited by available production capacity. A record order intake in the third quarter prompts the company to evaluate possible new financing for increased production capacity also in Sweden.**

During the third quarter 2022, Midsummer reached a new record high order intake for the business area Solar roofs with SEK 37.8 million [approx. EUR 3.45m], an increase of 63 percent compared to the corresponding period last year and 110 percent compared to the previous quarter.

Demand from the Swedish private market hit a new record during the quarter, while sales to commercial actors also increased significantly. Demand for Midsummer BOLD, a larger panel specially developed for commercial and industrial roofs, has increased both in Sweden and internationally.

"We are of course very happy about our splendid sales numbers, which could have been even higher if we had had a larger production capacity," said Sven Lindström, CEO of Midsummer. "Delivery times are currently around nine months, which is not satisfactory. We have ambitious growth plans to make Midsummer a leading European player in thin film solar panels and we want to greatly accelerate the expansion of production capacity."

In order to better meet the demand on the northern European market with Midsummer's solar cell products, the company intends to secure financing for expanded production capacity and working capital for the company's facility in Järfälla, Sweden. The company's Board has therefore decided to review the capital structure and the company has appointed G&W Fondkommission as financial advisor to sound out with industrial /strategic investors regarding a targeted new issue during the fourth quarter of 2022.

## **Expanded production capacity by 20 MW in a first step**

In a first step, the company wants to expand annual solar cell production by approx. 20 MW, with a possible scale-up thereafter to 200 MW. Currently, the factory in Järfälla produces approximately 2 MW per year. The factory in Bari, Italy that Midsummer is completing will have a production capacity of 50 MW, a large part of which is already reserved through agreements with a number of Italian construction and roof manufacturing companies.

“Despite the fact that the factory in Italy has not yet started production, we see that demand is already swallowing up its capacity and we therefore want to increase capacity even more in Sweden. For this we wish to conclude similar agreements with Swedish companies within construction and roofing that we have signed with Italian companies in Italy,” continues Sven Lindström.

Midsummer's production system can be set up in existing industrial premises and the company is looking for suitable premises for the expansion. In the long term, the company has communicated an ambition to reach at least 1 GW of production capacity, which would be met by several mega factories.

“The market potential in Northern Europe is huge and demand for our products remains strong. As the capacity in our Italian factory is largely already covered by the local Italian market, we see a need to quickly expand the production capacity in Sweden as well. The interest from the customers is great and we have over a long time built up a unique competence in a market undergoing strong growth. As in Italy, we are also in Sweden conducting negotiations with larger players who wish to enter into supply agreements for the Nordic market, and in order to satisfy such agreements we need to expand our Nordic production capacity,” concludes Mr. Lindström.

Midsummer manufactures and installs solar roofs of the models **SLIM, WAVE** and **BOLD**. The solar roofs are made of panels that are thin, light, discreet and with a minimal climate footprint compared to traditional solar panels. They are manufactured by the company's own unique **DUO system**.

Links to images and other press material: [Press – Midsummer](#).

For additional information contact:

Peter Karaszi  
Head of Communications, Midsummer  
Email: [peter.karaszi@midsummer.se](mailto:peter.karaszi@midsummer.se)  
Tel: + 46 70 341 46 53

#### 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 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](mailto:ca@gwkapital.se). For more information, please visit: [midsummer.se](http://midsummer.se)

#### Attachments

---

[Midsummer reports record order intake in the third quarter and prepares capital acquisition for expanded production capacity](#)