

Midsummer announces preliminary outcome of the Rights Issue

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Midsummer AB (publ) ("Midsummer" or "the Company") has released the preliminary subscription results of the rights issue of shares, which was announced on November 7, 2023, and whose subscription period ended on December 22, 2023 ("the Rights Issue"). The preliminary subscription results show that 48,322,650 shares, equivalent to approximately 62.2 percent of the Rights Issue, were subscribed with and without support from the subscription rights. Therefore, the bottom underwriting commitments are thus claimed from approximately 62.2 percent to approximately 73.7 percent and the top underwriting commitments are claimed from approximately 73.7 percent to 100 percent of the Rights Issue. The Rights Issue is expected to provide Midsummer with approximately MSEK 66 before the deduction of transaction costs, which is primarily intended to finance further investments in the Company's plan to scale up sales to 50 MW during 2024, consequently reaching positive cash flow.

The subscription period for the Rights Issue ended on December 22, 2023, and the preliminary subscription results show that 46,301,127 shares, equivalent to approximately 59.6 percent, were subscribed through the support of subscription rights. In addition, the Company received subscriptions for 2,021,523 shares without the support of subscription rights, equivalent to approximately 2.6 percent, resulting in a total subscription with and without the support of subscription rights of approximately 62.2 percent. Thus, the bottom underwriting commitments are claimed from approximately 62.2 percent to 73.7 percent and the top underwriting commitments are claimed from approximately 73.7 to 100 percent of the Rights Issue, whereby the Rights Issue is subscribed to a total of 100 percent and Midsummer is thereby provided with approximately MSEK 66 before transaction costs.

Those who have subscribed for shares without the support of subscription rights will be allocated shares according to the principles set out in the prospectus published by the Company on December 7, 2023. Settlement notes are expected to be sent out around December 29, 2023. The subscribed and allocated shares must be paid in cash according to the instructions on the settlement note. Shareholders registered with a nominee will be notified of their allocation in accordance with the nominee's procedures. The final outcome is expected to be announced around December 28, 2023.

Through the Rights Issue, the share capital in the Company increases by SEK 3,105,598.68, from SEK 5,177,098.56 to SEK 8,282,697.24, through the issuance of 77,639,967 shares. The number of shares thus increases from 129,427,464 to 207,067,431 shares. The dilution amounts to approximately 37.5 percent.

Advisors

Penser by Carnegie, Carnegie Investment Bank AB (publ) acts as financial advisor and Advokatfirman Lindahl KB acts as legal advisor to Midsummer in connection with the Rights Issue.

For more information, please contact

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About Midsummer

Midsummer is a Swedish solar energy company that develops, manufactures and sells solar cells to construction, roofing and solar cell installation companies and also manufactures, sells and installs solar roofs directly to end customers. The company also develops and sells equipment for the production of flexible thin film solar cells to strategically selected partners and machinery for research. The solar cells are of CIGS technology (consist of copper, indium, gallium and selenide) and are 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. For more information, please visit: midsummer.se

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In the United Kingdom, this press release is directed only at, and communicated only to, persons who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (2017/1129) who are (i) persons who fall within the definition of "investment professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (ii) persons who fall within article 49(2)(a) to (d) of the Order, or (iii) persons who are existing members or creditors of Midsummer AB or other persons falling within Article 43 of the Order, or (iv) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii), (iii) and (iv) above together being referred to as "**Relevant Persons**"). This press release must not be acted on or relied on by persons in the UK who are not Relevant Persons.

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This press release contains forward-looking statements that reflect Midsummer AB's current view of future events as well as financial and operational development. Words such as "intend", "assess", "expect", "may", "plan", "estimate" and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, identify forward-looking statements and reflect Midsummer AB's beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this press release is subject to change without notice and, except as required by applicable law, Midsummer AB does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements

contained in it and nor does it intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

This information is information that Midsummer 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 2023-12-22 19:39 CET.

Attachments

Midsummer announces preliminary outcome of the Rights Issue