

Midsummer publishes a prospectus and new financial information contained in the prospectus and invite investors to attend company presentations

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The board of directors of Midsummer AB (publ) ("Midsummer" or the "Company") has, in connection with the new share issue with preferential rights for existing shareholders that was announced on March 20, 2023 (the "Rights Issue"), prepared a prospectus (the "Prospectus") which today has been approved and registered by the Swedish Financial Supervisory Authority. The Prospectus will contain new financial information that has not been previously disclosed, as information on the Company's capitalization, indebtedness and assets is presented as of February 28th, 2023.

Publication of the Prospectus

The Prospectus has been prepared in connection with the Rights Issue and has today, on April 24, 2023, been approved and registered by the Swedish Financial Supervisory Authority. The Prospectus, containing full terms and conditions and instructions, as well as subscription forms, is available on the Company's website (www.midsummer.se) and on Erik Penser Bank's website (www.penser.se). The Prospectus will also be available on the Swedish Financial Supervisory Authority's website (www.fi.se).

New financial information contained in the Prospectus

The Prospectus shows Midsummer's capitalization, indebtedness and assets as of 28 February 2023. This is in light of regulatory requirements that mean that financial information regarding the capital structure may not be older than 90 days at the time of publication of the Prospectus. This information has not previously been published and the tables below reflect this information. Note that only interest-bearing liabilities are reported in the tables. The information has not been reviewed by the Company's auditor.

CAPITALIZATION

TSEK

2023-02-
28

Total current liabilities (including the current portion of long-term liabilities)	277,699
For which guarantees have been provided	-
Secured by other collateral[1]	10,000
Unsecured	267,699
Total long-term liabilities (excluding the current portion of long-term liabilities)	15,000
Guaranteed	-
Secured by collateral	15,000
Unsecured/without guarantee	-
Equity[2]	183,482
Share capital	2,710
Reserve fund(s)	-
Other reserves	180,772
TOTAL CAPITALIZATION	183,482

NET DEBT

TSEK	2023-02-28
A. Cash and bank	20,898
B. Other liquid assets	-
C. Other financial assets	241,149
D. Total liquidity (A+B+C)	262,047
E. Short-term financial liabilities (including debt instruments, but excluding the short-term portion of long-term debt)	-277,699
F. Short-term portion of long-term financial liabilities	0
G. Short-term financial indebtedness (E+F)	-277,699
H. Net short-term financial indebtedness (D-G)	-652
I. Long-term financial liabilities (excluding short-term portion and debt instruments)	-15,000
J. Debt instruments	-

K. Long-term trade payables and other liabilities	-16,248
L. Long-term financial indebtedness (I+J+K)	-31,248
M. TOTAL FINANCIAL INDEBTEDNESS (H+L)	-31,900

Investor presentations

In connection with the upcoming Rights Issue, Sven Lindström, CEO of Midsummer, will hold a company presentation on April 28, 2023 at 10:00 a.m. and May 4, 2023 at 5:00 p.m.

- Please use the following link to attend the company presentation on April 28, 2023 at 10:00 a.m.: <https://tinyurl.com/mwhtupyt>
- Please use the following link to attend the company presentation on May 4, 2023 at 5:00 p.m.: <https://tinyurl.com/2p8unhkw>

Summary of the Rights Issue

- Shareholders in Midsummer receive one (1) unit right per share held on the record date April 24, 2023
- Three (3) unit rights entitle the holder to subscribe for one (1) unit. One (1) unit consists of four (4) shares and one (1) warrant of series TO2
- The subscription price per unit is SEK 12.00, corresponding to SEK 3.00 per share. The warrants are issued free of charge
- Trading in unit rights takes place during the period April 26 – May 5, 2023
- The subscription period will take place during the period April 26 – May 10, 2023
- One (1) warrant of series TO2 entitles the holder to subscribe for one (1) new share during the period November 2 – November 16, 2023, at a subscription price of SEK 4.00

The Rights Issue is secured to approximately 65 percent through subscription commitments and guarantee commitments from existing shareholders as well as external parties. If the Rights Issue is fully subscribed, the Company will be provided with approximately SEK 277.6 million before transaction costs. If the warrants are fully utilized, the Company can be provided with an additional maximum of SEK 92.5 million before transaction costs. The subscription commitments and underwriting commitments are not secured by bank guarantees, blocking of funds, pledge or similar arrangements. For more information about the Rights Issue, please refer to the Prospectus.

Advisors

Erik Penser Bank AB is the financial advisor and Advokatfirman Lindahl KB is the legal advisor to Midsummer in connection with the Rights Issue. Eversheds Sutherland Advokatbyrå AB is the legal advisor to Erik Penser Bank.

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

Important information

This press release and the information herein is not for publication, release, dissemination or distribution, in whole or in part, directly or indirectly, in or into the United Kingdom, the United States, Australia, Canada, Hong Kong, Japan, Singapore, or South Africa or any other state, territory or jurisdiction in which publication, release, dissemination or distribution would be unlawful or where such action would require additional prospectuses, filings or other measures in addition to those required under Swedish law.

The press release is for informational purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy or acquire, or subscribe for, any of the securities mentioned herein (collectively, the "**Securities**") or any other financial instruments in Midsummer AB. Any offer in respect of any of the Securities will only be made through the prospectus that Midsummer AB has published. Offers will not be made to, and application forms will not be approved from, subscribers (including shareholders), or persons acting on behalf of subscribers, in any jurisdiction where applications for such subscription would contravene applicable laws or regulations, or would require additional prospectuses, filings, or other measures in addition to those required under Swedish law. Measures in violation of the restrictions may constitute a breach of relevant securities laws.

The Securities mentioned in this press release have not been registered and will not be registered under any applicable securities law in the United Kingdom, the United States, Australia, Canada, Hong Kong, Japan, Singapore, or South Africa and may, with certain exceptions, not be offered or sold within, or on behalf of a person or for the account or benefit of a person who is registered in, these countries. The company has not made an offer to the public to subscribe for or acquire the Securities mentioned in this press release other than in Sweden.

None of the Securities have been or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction in the United States (including its territories, possessions and the District of Columbia), and unless so registered, may not be offered, pledged, sold, delivered or otherwise transferred, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with other applicable securities laws. There will not be any public offering of any of the Securities in the United States.

In the EEA Member States, with the exception of Sweden, (each such EEA Member State, a “**Relevant State**”), this press release and the information contained herein are intended only for and directed to qualified investors as defined in the Prospectus Regulation. The Securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors except in accordance with exceptions in the Prospectus Regulation. Persons in any Relevant State who are not qualified investors should not take any actions based on this press release, nor rely on it.

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.

This press release does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

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.

[1] Refers to corporate mortgages

[2] Figures as of December 31, 2022

Attachments

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