

OCTOBER – DECEMBER 2025

Gigasun

# Year-end report

October – December  
2025

ELECTRIFICATION CONTINUES TO BE A STRUCTURAL GROWTH ENGINE AS CHINA'S ELECTRICITY CONSUMPTION IS EXPECTED TO GROW FASTER THAN GDP

# The business delivered a significantly improved result

During the quarter, the company's 216 (200) solar PV installations produced a total of 61.3 (47.8) million kWh, an increase of 28.2% compared to the previous year.

Through this, we have reduced carbon dioxide emissions by approximately 30,000 (23,000) tons.

New contracts for an additional 12.4 (25.3) MW were signed during the quarter.

Financially, the quarter showed sales of SEK 39.9 (42.3) million and a loss after financial items and tax of SEK -17.4 (-28.6) million. This quarter, the currency effect was SEK 0.5 (1.5) million.

## The quarter, in short

### OCTOBER 1ST – DECEMBER 31ST

- As of mid-year, electricity tariffs in Jiangsu and Anhui were adjusted, resulting in a reduction in the realised electricity price per kWh of approximately 8% in the second half of the year compared to previous year.
- The company installed a total of 14.6 (29.2) MW of roof-based solar PV installations and had 395.8 (340.1) MW installed capacity at the end of the quarter.
- 61.3 (47.8) million kWh were produced which reduced carbon dioxide related emissions by approximately 30,000 (23,000) tons.
- At the end of the quarter, the company had 18.9 (38.8) MW in subscribed orders, as well as projects in the pipeline of 131.1 (142.4) MW.
- The company signed 7 (6) contracts amounting to a total installed capacity of 12.4 (25.3) MW.

## The quarter, in numbers

### OCTOBER 1ST – DECEMBER 31ST

- Revenues (sales of electricity and subsidies) amounted to SEK 39.9 (42.3) million.
- Net sales (sales of electricity to customers and Grid) amounted to SEK 34.3 (35.5) million.
- Other operating income (subsidies and other) amounted to SEK 5.6 (6.8) million.
- Operating expenses amounted to SEK 43.1 (41.4) million
- Operating profit for the quarter amounted to SEK -3.2 (0.9) million.

- Interest expenses and similar charges amounted to SEK 19.5 (23.3) million.
- Loss for the quarter after financial items and tax amounted to SEK -17.4 (-28.6) million and was impacted by a currency effect of SEK 0.5 (1.5) million. Adjusted for the currency effect, profit for the quarter amounted to SEK -18.0 (-30.1) million.
- Total cash flow for the quarter amounted to SEK 19.1 (-6.2) million.
- Earnings per share before dilution amounted to SEK -0.30 (-0.50).
- The number of employees at the end of the period was 22 (22).

## Year-to-date, in numbers

### OCTOBER 1ST – DECEMBER 31ST

- Revenues amounted to SEK 239.7 (218.3) million, an increase of 9.8 percent compared to the previous year. The increase is mainly related to a higher installed base. Currency effects impacted revenues by SEK -18.0 (-4.5) million.
- Net sales amounted to SEK 203.2 (184.8) million, an increase of 9.9 percent. Currency effects impacted net sales by SEK -15.3 (-3.8) million.
- Other operating income amounted to SEK 36.5 (33.5) million.
- Operating expenses amounted to SEK 166.2 (157.6) million, an increase of 5.5 percent compared to the previous year. The cost increase is mainly attributable to scheduled depreciation and maintenance costs for solar energy installations increasing, as well as a currency effect of SEK 11.5 (-0.4) million.
- Operating profit for the period amounted to SEK 73.5 (60.7) million.

- Interest expenses and similar income items amounted to SEK 82.0 (88.7) million. Interest-bearing debt is largely unchanged compared with the previous year, but the ongoing refinancing in China with lower interest rates as a result leads to slightly lower interest costs overall.
- Loss for the year after financial items and tax amounted to SEK -7.2 (-32.9) million. Currency effect was SEK -3.8 (1.8) million. Adjusted for this item, loss for the year amounted to SEK -3.4 (-34.7) million.
- Total cash flow for the period amounted to SEK -34.9 (68.3) million.
- Earnings per share before dilution amounted to SEK -0.13 (-0.58).
- The Board of Directors proposes that no dividend be paid for the financial year 2025 and that the result for the year be carried forward.

## Significant events after the end of the period

- The company signed 6 contracts amounting to an installed capacity of 6.3 MW.

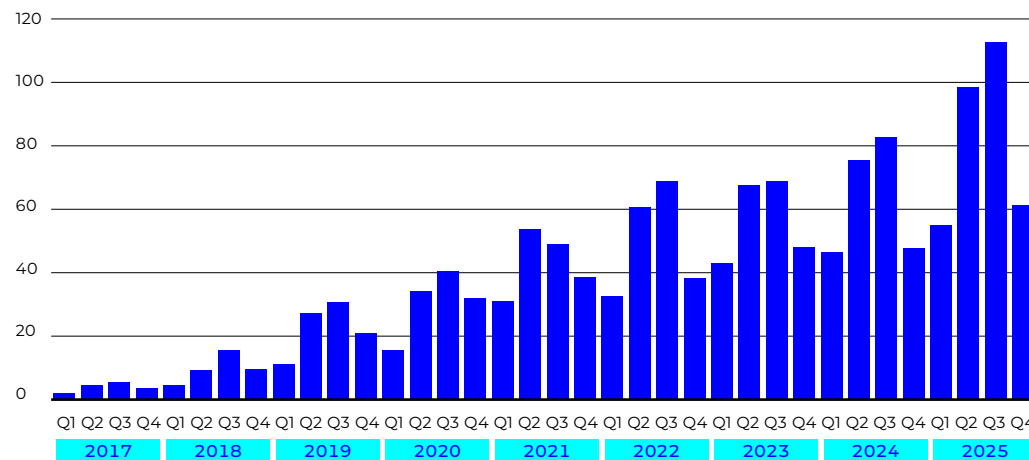
## Key performance measures

Financial Key performance measures*	251001-251231	241001-241231	250101-251231	240101-241231
Total revenue	39,899	42,285	239,655	218,264
Net revenue	34,275	35,475	203,179	184,795
Net revenue share of total revenue	86%	84%	85%	85%
Gross profit	27,119	31,104	195,829	179,219
Gross margin%	68%	74%	82%	82%
EBITDA	22,693	24,596	167,239	145,760
EBITDA%	57%	58%	70%	67%
EBIT	-3,205	852	73,478	60,677
EBIT%	-8%	2%	31%	28%
Amortization of capitalised borrowing costs	473	443	1,944	1,882
Interest expenses	18,363	22,031	76,944	84,165
Earnings per share for the period before dilution, SEK	-0.30	-0.50	-0.13	-0.58
Earnings per share for the period after dilution, SEK	-0.30	-0.50	-0.13	-0.58
<b>Operational Key performance measures*</b>				
Produced electricity, millions of kWh	61.3	47.8	327.8	252.5
Reduction of CO2-related emissions, tonnes	30,000	23,000	161,000	124,000

\*Definitions of Key Performance Measures, see note 3

Financial Key performance measures*	2025-12-31	2024-12-31
Interest-bearing debt	1,382,613	1,483,061
Net interest-bearing debt	1,337,465	1,393,172
Equity ratio	21%	23%
Equity ratio, rolling 12 months	22%	25%
<b>Operational Key performance measures</b>		
Installed capacity, MW	395.8	340.1
Average remaining contract time, years	15.9	18.4
Signed orders, MW	18.9	38.8

### PRODUCED ELECTRICITY, MILLIONS OF KWH



# Strong operational development with improved profitability

The past year has been characterized by geopolitical uncertainty and a more cautious investment climate. In this context, China has shown relative economic stability throughout the year. GDP growth for 2025 was around 5%, in line with official targets, while profits in manufacturing increased for the first time in years. The state has continued to combine selective stimulus with long-term investments in energy, industrial upgrading and infrastructure. Taken together, this reinforces the image of China as a stable, responsible and predictable actor in a chaotic geopolitical environment.

In 2025, the Chinese currency will have fallen in value against the Swedish krona by thirteen percent. Our cost base is more than 90% in local currency, but nevertheless it has a negative impact on the year's earnings.

Electrification continues to be a structural engine of growth. China's electricity consumption is expected to grow faster than GDP, driven by electrification of industry, digitalization, rapid growth in electric cars, continued expansion of air conditioning, and an extensive expansion of new data centers for AI. China is thus consolidating its position as the world's largest electricity consumer and the single most important market globally for investments in electricity production and renewable energy.

As of mid-2025, electricity tariffs in the Jiangsu and Anhui provinces were adjusted to address the substantial supply of both fossil-based and renewable electricity and to support domestic industry. These changes have now taken effect, resulting in a reduction in the realized electricity price per kWh of approximately 8% in the second half of the year compared to previous year. There are also proposals on the table regarding changes in the pricing of electricity in Zhejiang Province, which is expected to be approved soon. We estimate that the impact on our existing project portfolio is manageable and amounts to approximately 3-4% in reduced revenues.

The company's operational development shows clear improvement. Operating profit for the full year increased to SEK 73.5 (60.7) million, which can be attributed to stable operations and improved underlying profitability. Loss for the year amounted to SEK -7.2 (-32.9) million, impacted by a non-cash currency effect of SEK -3.8 (1.8) million and a non-recurring cost of SEK 3.5 million. Adjusted for currency effects and non-recurring costs, profit amounted to SEK 0.1 (-34.7) million.

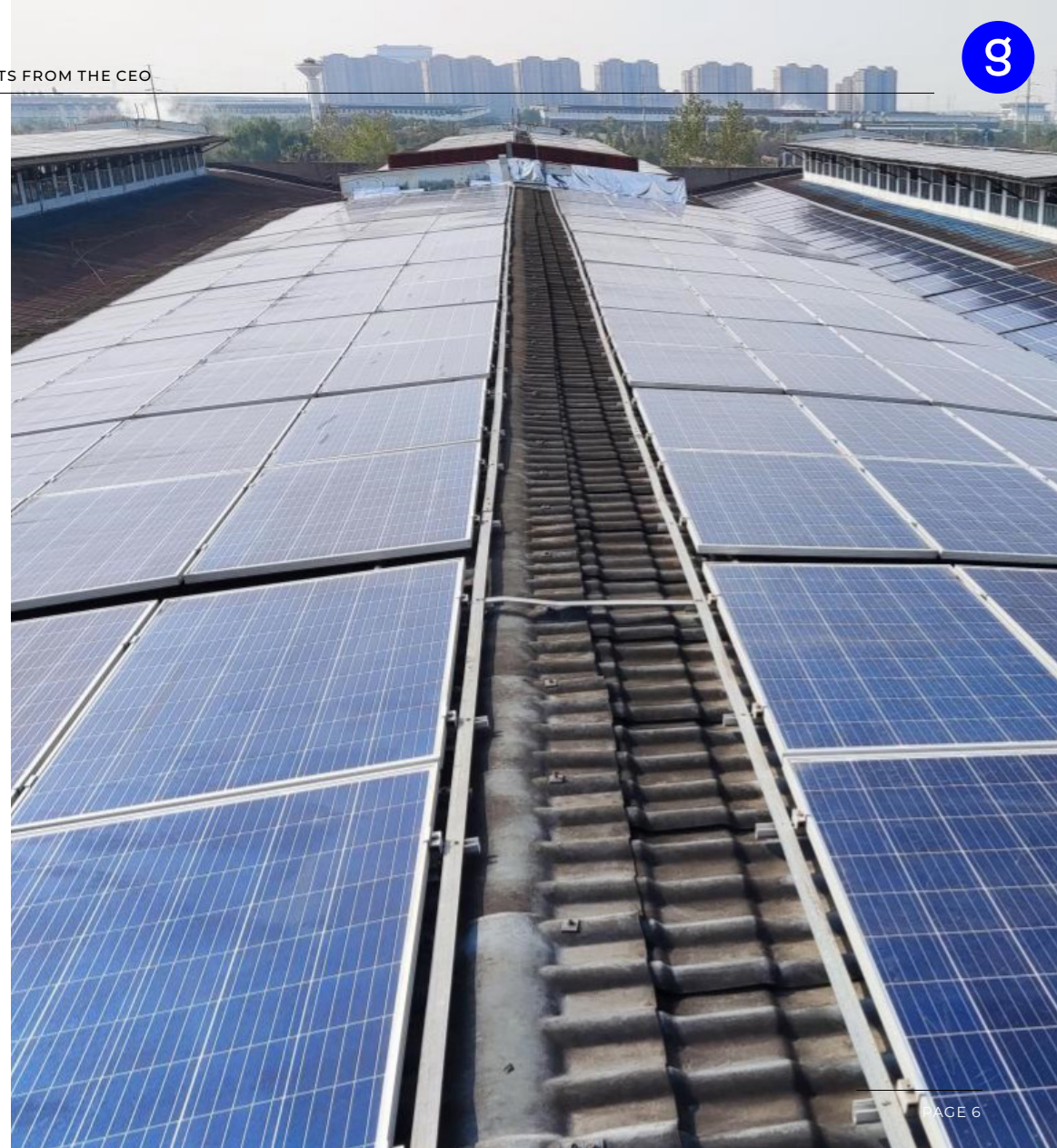


During the year, the restructuring of loans in China began to be clearly visible in the income statement. Lower financing costs, combined with declining construction costs for new projects and upgrades, are expected to contribute to a gradually improved result going forward. These structural cost improvements are clearly considered to compensate for lower average revenue per kWh because of changes in electricity pricing.

The process of divesting selected assets continues to be active and interest from several parties remains. At the same time, the process has been delayed by the more uncertain market situation and uncertainty about the expected changes in electricity pricing. Against this background, we prioritize value protection and discipline over speed, to ensure that transactions are executed at levels that reflect the long-term profitability of solar energy plants.

China's long-term continued electrification, our improved margins and stable operational activities provide good conditions to achieve a stable positive result and create shareholder value even in a more volatile market climate.

**Max Metelius**  
CEO





# Business model, market and customers

Gigasun AB (publ) ("Gigasun") has a clear cut business model and access to a very large market with many potential customers, both among private companies and state-owned businesses.

## Vision

Gigasun was founded with the goal of accelerating the transition to renewable energy in China by offering electricity generated from solar energy as a service. The vision is to become a driving force in sustainable energy production to secure a better future for the planet and future generations.

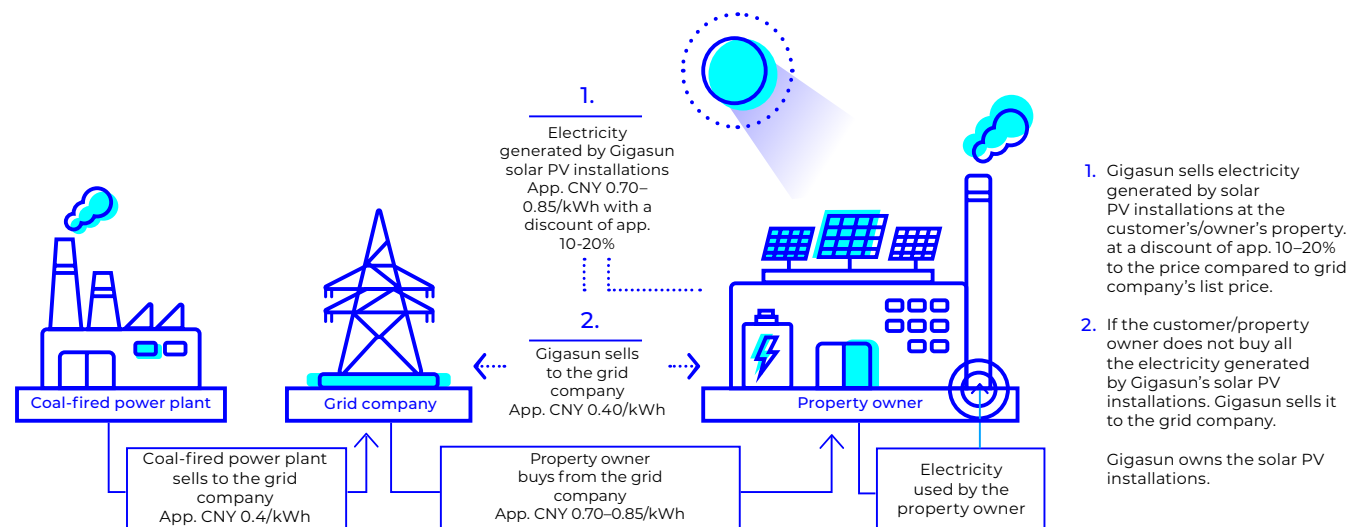
## Mission

Gigasun's mission is to finance, install, own and operate solar PV installations to generate electricity on customers' roofs and then sell the electricity generated to the customer, the company that conducts operations in the building. Gigasun will offer customers in industry, commerce and public administration an easy way to replace a significant part of their electricity consumption with locally generated solar energy at a discounted price compared to the grid price. The systems are installed through a local network of installers and dealers in China.

## Business model

Customers, who are owners of large properties, enter 20-year contracts with Gigasun, whereby the customer commits to buy, at a pre-agreed price, the electricity generated by the system. Electricity purchased from Gigasun's system is priced at a discount of approximately 10–15 percent compared to the price the customer pays for electricity from the grid. The electricity that the customer does not buy is sold to the grid, ensuring a 100 percent uptake of the electricity generated by Gigasun's projects.

On expiry of the 20-year contract period, the contract is automatically extended by five years, unless the customer chooses to terminate the contract and requests to discontinue occupancy. The customer may also purchase the solar PV installations at a pre-agreed price. If a property, with an existing solar PV installation, is sold during the contract period, the customer must either buy the solar PV installation from Gigasun or, subject to Gigasun's approval, ensure that the new property owner takes over the contract.



Although Gigasan's business model is commercially feasible, subsidies are another source of income. The subsidy amount for a specific project is determined before the construction of the solar PV installation begins, when the local grid operator evaluates the design of the project. The commitment of the authorities to pay subsidies includes both an interest rate, the CNY amount per kWh generated and a duration, the number of years that the state unit undertakes to pay subsidies. The duration of the subsidies varies between two and 20 years, depending on whether the subsidies come from the district, city, state, or regional level.

In April 2021, new rules were introduced which mean that no new facilities receive subsidies. This was an expected

development, as the facilities currently show a good return without subsidies. Already approved subsidies, however, remain in place for the lifetime of the contract.

## Market

When Gigasun evaluates which regions the company wants to be present in, there are three main factors to take into consideration, solar irradiation, the local electricity price and the accessible customer base. All these factors are important for Gigasun to achieve long-term profitability in its operations. Gigasun's market consists entirely of China, primarily the country's eastern regions, which are also the most industrialized and economically developed. This region provides an ideal mix of customer base, electricity prices and solar irradiation.

China's political leadership has over time made several decisions aimed at reducing the country's dependence on coal, a resource that today supplies more than 60 percent of the electricity production. The so-called 30-60 target means that carbon dioxide emissions will begin to decrease from 2030 and that the country will be completely climate-neutral by 2060.

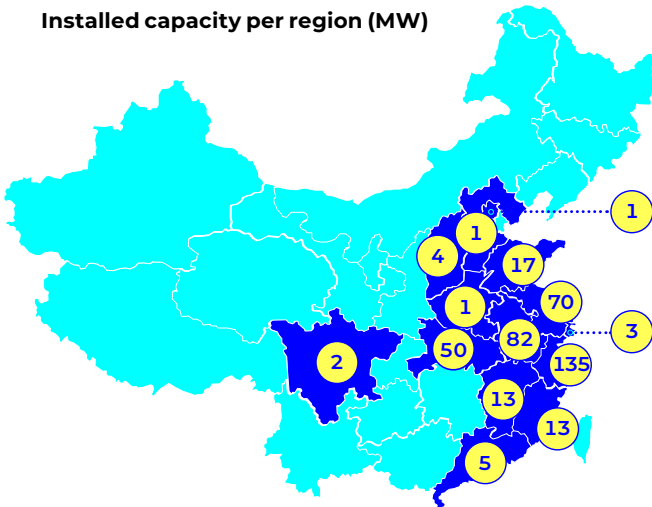
An important part of the transition to carbon neutral economy will be based on solar energy, and in June 2021 a directive was issued stating that a large part of the suitable roof surfaces that are available will be covered with solar panels. The directive, issued by the Chinese Energy Agency, sets a goal that at least 50 percent of the available roof area of buildings that house government operations should be covered with solar panels. For public buildings, such as schools and hospitals, the corresponding target is at least 40 percent and for commercial and industrial buildings at least 30 percent. Although Gigasun does not yet know the details of how this will be put into practice, the general perception in the market is that the directive is very positive for the solar energy sector.

Gigasun also sees that both foreign and Chinese investors are now beginning to take an interest in the business model with roof-based solar energy that the company offers. Although this will in the long run mean increased competition, Gigasun sees it primarily as confirmation that the company is working according to the right strategy. Gigasun also has an advantage in the form of an established and functioning organization with great trust among customers, something that takes time to build.

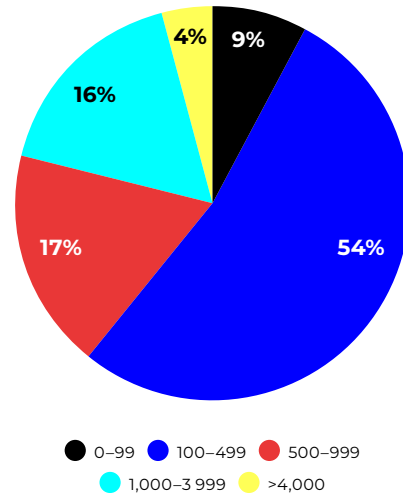
## Customers

Gigasun's customers are active in a wide range of areas, from the automotive and textile industries to brewing operations, but also in government operations. In total,

### Installed capacity per region (MW)



### Gigasun's customers – number of employees (FTE)





just over 80 percent of customers are active in the private sector. What the customers have in common is that they are extensive organizations with many employees. A customer base with mainly large customers, also spread across different industries, gives Gigasun's operations long-term stability. A prerequisite for Gigasun, however, is that customers have access to large free roof areas, as a photovoltaic system of approximately 1.5 MW on average takes up approximately 15,000 square meters. Those of Gigasun's customers who today have the largest installed capacity are found in machine manufacturing and the basic industry and are in the range of 100 to 500 employees (for more detailed information, see the tables on previous page).

The reason why customers choose Gigasun is that they get access to green electricity in an easy way and at a lower price than the electricity they can buy from the grid. Today, the company has 197 customers, which means that the counterparty risk is very diversified, something that distinguishes Gigasun from similar companies which sell to the public electricity grid and thus has a weaker negotiating position and only one off-taker.

The rapid growth and conversion to alternative energy sources give Gigasun, which has proven experience in identifying suitable solar PV installations, coupled with efficient installation methods, good opportunities for continued profitable development. The risks that exist in the market are mainly associated with the fact that the infrastructure, including electricity production, is strongly regulated and dependent on permits and ultimately political decisions.

Another driving force is environmental benefits. Through its operations, Gigasun contributes to a way of reducing climate emissions and major environmental benefits through reducing air pollution.

ABOUT GIGASUN

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# Financial Information

The Board of Directors and the CEO for Gigasun AB (publ) ("Gigasun") may hereby submit an year-end report for the period October – December 2025.

## The Group's net sales and results for the quarter

- Revenues (sales of electricity and subsidies) amounted to SEK 39.9 (42.3) million, a decrease of 5.6 percent compared with the previous year. The average installed base has been 21.6 percent higher in 2025 than in 2024. Currency effects impacted revenues by SEK -6.3 (1.1) million.
- Net sales (sales of electricity to Customers and Grid) amounted to SEK 34.3 (35.5) million. Currency effects impacted net sales by SEK -5.4 (1.0) million.
- Other operating income (subsidies and resale of electricity) amounted to SEK 5.6 (6.8) million. Currency effects impacted other operating income by SEK -0.9 (0.2) million.
- Operating expenses amounted to SEK 43.1 (41.4) million, an increase of 4.0 percent compared to the previous year. The major cost items are depreciation according to plan and increased maintenance costs due to a larger installed base. Currency effects impacted operating expenses by SEK 5.0 (-0.4) million.
- Operating profit for the quarter amounted to SEK -3.2 (0.9) million.
- Interest expenses and similar items amounted to SEK 19.5 (23.3) million. The refinancing with Agri Bank is proceeding according to plan, and the lower interest rate on the new facility is starting to impact on interest costs.
- The exchange rate difference amounted to SEK 0.5 (1.5) million.
- Loss after financial items and tax amounted to SEK -17.4 (-28.6) million.

## The Group's cashflow for the quarter

- The Group's total cash flow amounted to SEK 19.1 (-6.2) million.
- Current operations generated a cash flow of SEK 64.4 (-39.5) million.
- Investment activities generated a cash flow of SEK -85.6 (-64.5) million, which for the most part consists of investment in new solar PV installations, SEK -52.6 (-81.8) million.
- Financing activities generated a cash flow of SEK 40.2 (97.9) million, which is mainly an increase in leverage as a result of the ongoing refinancing to Agri Bank. Part of the surplus from the refinancing has been used to repay other interest-bearing debt.

## The Group's financial standing and liquidity at the end of the period

- Total assets amounted to SEK 2,297 (2,528) million.
- Tangible fixed assets amounted to SEK 1,914 (2,123) million, which for the most part consists of solar PV installations.
- Financial fixed assets amounted to SEK 94 (71) million, which mainly consists of VAT receivables, which arose when the company invested in ongoing and new solar PV installations.
- Cash and bank amounted to SEK 45 (90) million.
- Equity amounted to SEK 488 (577) million.
- Long-term liabilities amounted to SEK 946 (1,034) million, mainly consisting of loans from leasing companies.
- Current liabilities amounted to SEK 838 (889) million, where the largest items consist of short-term part of loans from leasing companies, bond loan SOLT4, accounts payable and accrued costs for installation projects.

**The Group's net sales and results for the full year**

- Revenues amounted to SEK 239.7 (218.3) million, an increase of 9.8 percent compared with the previous year. The increase is mainly related to a higher installed base. Currency effects impacted revenues by SEK -18.0 (-4.5) million.
- Net sales amounted to SEK 203.2 (184.8) million, an increase of 9.9 percent. Currency effects impacted net sales by SEK -15.3 (-3.8) million.
- Other operating income amounted to SEK 36.5 (33.5) million. Currency effects impacted other operating income by SEK -2.7 (-0.7) million.
- Operating expenses amounted to SEK 166.2 (157.6) million, an increase of 5.5 percent compared to the previous year. The major cost items are depreciation according to plan and increased maintenance costs because of a larger installed base, as well as a currency effect of SEK 11.5 (2.9) million.
- Operating profit for the period amounted to SEK 73.5 (60.7) million, an increase of 21.1 percent compared with the previous year.
- Interest expenses and similar income items amounted to SEK 82.0 (88.7) million. The ongoing refinancing in China with lower interest rates as a result leads to slightly lower interest costs overall.
- The exchange rate difference amounted to SEK -3.8 (1.8) million
- Loss after tax amounted to SEK -7.2 (-32.9) million. Adjusted for currency exchange differences, the result amounted to SEK -3.4 (-34.7) million.

**The Group's cashflow for the full year**

- The Group's total cash flow amounted to SEK -34.9 (68.3) million.
- Current operations generated a cash flow of SEK 101.1 (133.8) million, with improved cash flow from operating activities, partly offset by less change in working capital compared to previous year.
- Investment activities generated a cash flow of SEK -208.1 (-289.6) million, which for the most part consists of investment in new solar PV installations, SEK -169.9 (-301.7) million.
- Financing activities generated a cash flow of SEK 72.1 (224.1) million, which is explained by increased loans in China to finance new solar PV installations, as well as the ongoing refinancing resulting in a higher degree of leverage.

**Bond loans**

As of December 31, 2025 Gigasun's remaining, not due, bond loan is SOLT4. Principal is SEK 70.4 million and the interest rate is 14.25%. Accrued interest expense as of December 31, 2025 is SEK 1.5 million. The bond SOLT4 was extended in accordance with the company's request, which means that the last day for repayment of the bond is extended to 8 November 2026.

**Loans from leasing companies in China**

The company has entered into financing agreements with several leasing companies through so-called "sale and leaseback" arrangements. Interest rate as of December 31, 2025, consists of a variable interest rate of 3.50-3.60 percent (China Loan Prime Rate 5 Year - LPR) plus a margin. The interest rate is adjusted annually if the LPR has changed by at least +/- 0.25 percent. In addition to installed capacity, some of the ongoing projects are used as pledge.

In June 2024, the company signed an agreement regarding a refinancing of approximately SEK 870 million (CNY 600 million). This facility was extended in August, 2025 to include another approximately SEK 372 million (CNY 280 million). The interest rate is 3.60% and a maturity of 10 years. The capital will primarily be used to repay the sale and leaseback facility with JiangSu Financial Leasing Co., Ltd. The agreed refinancing is expected to continue throughout 2026.

The terms of the financing agreements are as follows:

## FINANCIAL INFORMATION

Leasing company/loan	Principal (SEK 000')	Whereof short-term liabilities (SEK 000')	Pledged assets, MW	Duration, years	Redemption date	Repurchase option CNY	Interest rate
Jiangsu Financial Leasing Corp. Ltd.	221,998	43,507	103	7	2030-08-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	11,767	2,257	8	9	2032-10-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	4,310	747	3	7	2030-12-08	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	5,399	915		7	2031-01-30	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	2,230	479	1	6	2030-03-02	1,000	6.27%
Jiangsu Financial Leasing Corp. Ltd.	3,710	761	1	6	2030-05-16	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	2,602	403	1	7	2031-06-05	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	1,999	384	1	6	2030-07-11	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	4,054	423	11	9	2033-07-25	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	5,840	600		9	2033-08-09	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	8,243	836		9	2033-09-06	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	9,574	944		9	2033-11-18	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	2,935	661	2	5	2029-12-25	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	1,328	292		5	2030-01-06	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	3,762	667	2	5	2030-11-14	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	28,033	5,494	13	7	2030-08-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	43,329	8,312	18	9	2032-10-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	10,111	1,719	4	7	2031-01-25	1,000	6.30%
Jiangsu Financial Leasing Corp. Ltd.	20,058	3,110	11	7	2031-02-12	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	2,192	322	5	7	2031-09-09	1,000	6.55%
Jiangsu Financial Leasing Corp. Ltd.	5,754	817		7	2031-09-09	1,000	6.55%
Jiangsu Financial Leasing Corp. Ltd.	3,492	488		7	2031-12-05	1,000	6.55%
Jiangsu Financial Leasing Corp. Ltd.	4,074	569	13	7	2031-12-25	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	7,062	970		7	2032-01-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	8,239	1,131		7	2032-01-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	9,828	1,264		7	2032-05-12	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	3,308	440	4	7	2032-03-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	6,079	795		7	2032-04-18	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	2,016	372	5	5	2030-06-24	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	2,046	370		5	2030-10-25	1	6.81%

## FINANCIAL INFORMATION

Leasing company/loan	Principal (SEK 000')	Whereof short-term liabilities (SEK 000')	Pledged assets, MW	Duration, years	Redemption date	Repurchase option CNY	Interest rate
Jiangsu Financial Leasing Corp. Ltd.	4,540	821	4	5	2030-10-11	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,606	816		5	2030-11-05	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	3,133	567	2	5	2030-10-21	100	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,115	595	2	6	2031-10-25	1	6.80%
Yongying Financial Leasing Co., Ltd	12,829	1,535	5	5	2030-09-23	1,000	5.95%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	19,197	3,099	6	8	2031-10-01	100	6.44%
Yongying Financial Leasing Co., Ltd	21,563	1,942	7	10	2034-12-23	100	6.50%
Yongying Financial Leasing Co., Ltd	15,000	1,842	6	10	2035-04-04	100	6.40%
Yongying Financial Leasing Co., Ltd	14,281	1,526	6	10	2035-05-07	100	6.40%
Agricultural Bank Financial Leasing Co., Ltd	17,078	2,009	4	10	2034-06-28	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	11,804	1,389	3	10	2034-06-28	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	18,124	2,132	4	10	2034-07-26	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	23,172	2,726	5	10	2034-07-26	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	30,742	3,617	8	10	2034-08-09	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	19,501	2,294	4	10	2034-09-06	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	32,119	3,779	8	10	2034-09-27	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	24,089	2,834	6	10	2034-10-25	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	27,186	3,198	10	10	2034-11-18	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	28,678	3,374	7	10	2034-06-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	22,369	2,632	6	10	2034-07-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	12,950	1,524	5	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	36,273	4,267	16	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	18,064	2,125	6	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	8,464	996	3	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	26,621	2,730	6	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	18,731	1,921	6	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	29,112	2,986	7	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	46,308	4,750	13	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	21,427	2,198	6	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	82,854	8,498	17	10	2035-09-24	100	3.60%
	<b>1,100,300</b>	<b>154,768</b>	<b>391</b>				



**Bank loans in China**

ASRE has six bank loans, as of December 31, 2025, according to the specification below. The capital debt is in CNY, and the amount is as of the closing currency rate on December 31, 2025. These loans have previously been continuously extended in six to twelve-month intervals, which we also expect will happen in connection with the maturity dates specified below. All loans are unsecured and short-term.

Bank	Principal SEK	Interest Rate	Repayment Date
China Merchants Bank	26,316,000	3.40%	2026-02-13
China Zheshang Bank	13,158,000	4.70%	2026-03-13
Industrial and Commercial Bank of China	7,894,800	2.40%	2026-07-28
Industrial and Commercial Bank of China	6,579,000	2.40%	2026-09-03
Hangzhou Rural United Bank	13,158,000	4.50%	2026-09-28
Bank of Nanjing	6,579,000	3.00%	2026-10-22
	<b>73,684,800</b>		

**Related party transactions**

The Group has loan liabilities to its main shareholder Soltech Energy Sweden AB (publ), for SEK 32,995 thousand, and Advanced Solar Power (Hangzhou) Inc. ("ASP"), for SEK 30,034 thousand. In 2025, the interest rates for the loans were 3% and 0% respectively. Accrued interest expense, per December 31st, 2025 amounted to SEK 6,065 thousand and SEK 1,430 thousand respectively. The capital debt and accrued interest are in EUR respectively CNY and are as of the closing currency rate on December 31st, 2025. During the year, the company incurred interest expenses based

on overdue accounts payable to ASP, with an interest rate of approx. 3%, amounting to SEK 1,717 thousand. All related party transactions have taken place on a market basis. The following related party transactions took place during the financial year.

Transaction	Counterpart	250101-251231	240101-241231
Purchase of solar panels	Advanced Solar Power (Hangzhou) Inc.	37,367	131,369
Purchase of service	Advanced Solar Power (Hangzhou) Inc.	22,504	20,012
Charged interest	Advanced Solar Power (Hangzhou) Inc.	1,717	2,323
Charged interest	Soltech Energy Sweden AB (publ)	911	876
		<b>62,499</b>	<b>154,580</b>

*Accounts payable, other short-term liabilities and accrued expenses*

As of December 31st, 2025, the Group has outstanding accounts payable to ASP, amounting to SEK 236,7 million, which constitutes a current credit facility equivalent to an "overdraft facility". Of this SEK 236,7 million, SEK 105,3 million is due accounts payable, where ASP charges interest.

In addition, the Group has accrued costs for the construction of new projects to ASP, of SEK 175,7 million. The company also has a loan to ASP of SEK 26,0 million, including accrued interest, described above. The original amounts are in CNY and are as of the closing currency rate on December 31st, 2025.



# Other information

## The Group

The consolidated accounts cover the Swedish parent company Gigasun AB (publ) ("Gigasun") and the wholly owned subsidiaries:

- Advanced SolTech Renewable Energy (Hangzhou) Co., Ltd ("ASRE")
- Longrui Solar Energy (Suqian) Co., Ltd ("SQ")
- Suqian Ruiyan New Energy Co., Ltd ("RY")
- ST-Solar Holding AB

The Chinese subsidiaries are in their turn the parent companies of local Chinese companies, established in different regions of China.

Gigasun finances, owns, and operates rooftop solar PV installations in China, through its Chinese subsidiaries. The business was established in 2014 as a joint venture between Soltech Energy Sweden AB and the solar panel manufacturer Advanced Solar Power Hangzhou Inc. The parent company's operations are to finance the Group's solar PV installations in China. ST-Solar Holding manages the Group's employee warrants.

## Risks

All entrepreneurship and ownership of shares is associated with risk-taking and the operations of Gigasun is no exception. When assessing the company, it is important to consider a number of risk factors, a selection of which is presented below in a summary. See the Annual report 2024 for a more detailed description of the Group's risks.

## The share and owners

The shares are listed for trading on Nasdaq OMX Stockholm, First North Growth Market. The number of shares as of December 31st, 2025 amounted to 57,197,225. The dilution effect is due to the option programs as described below.

Number of shares	250101-251231	240101-241231
Opening balance	57,197,225	57,197,225
Share issue	0	0
<b>Closing balance</b>	<b>57,197,225</b>	<b>57,197,225</b>

Average number of shares	250101-251231	240101-241231
Before dilution	57,197,225	57,197,225
After dilution	60,207,605	59,721,773

## The company's major shareholders as of December 31, 2025 are:

	Number of shares	Share capital	Share votes
SolTech Energy Sweden AB (publ.)	17,401,830	30.42%	30.42%
Advanced Solar Power Hangzhou Inc.	16,743,940	29.27%	29.27%
Isac Brandberg AB	2,016,665	3.53%	3.53%
The World We Want Foundation	1,580,767	2.76%	2.76%
Nordnet Pensionsförsäkring AB	1,366,072	2.39%	2.39%
Others	18,087,951	31.62%	31.62%
	<b>57,197,225</b>	<b>100.00%</b>	<b>100.00%</b>

Table 1 Warrant program	Decided year	Number of warrants	Number of shares	Subscription period	Subscription price, SEK	Target group
LTIP 2024/2026 I EC	2024	1,354,671	1,354,671	261115-261130	5.60	Employees
LTIP 2024/2026 II EC	2024	1,655,709	1,655,709	261115-261130	5.60	Board of Directors
		<b>3,010,380</b>	<b>3,010,380</b>			

### *Warrant programs*

On June 12, 2024, the company's general meeting decided on two new share option programs, as per the table below. As of December 31st, 2025, the total number of share options issued in the share option programs corresponds to 5 percent of the share capital. This creates a potential dilution effect of 5 percent of the share capital after the implementation of the issuance.

### **Corporate governance**

Gigasun AB (publ) is a Swedish public limited company. The company is formed in Sweden and was registered with Bolagsverket 2016-03-30 and has conducted operations since then. The company follows the rules of the Swedish Companies Act (2005:551) and other applicable laws and regulations in Stockholm, Sweden where the company has its registered office. In addition to the this, the company applies Swedish and international accounting legislation that ensures that the financial the reporting meets the requirements.

The basis for the company's operations is the Articles of Association. The object of the company's operations is to conduct financing of the Group's solar energy plants, but not such operations referred to in the Banking and Financing Operations Act and activities compatible therewith.

For more information, see Annual Report 2024, section "Corporate Governance".

### **Sustainability**

#### *Environmental responsibility*

Gigasun will offer environmentally friendly products and services that are produced with the least possible resource and energy consumption and with low environmental impact. All solar cells owned by Gigasun are collected for recycling when they are used up. Wise resource management is a key word within the company and great focus is placed on resource use, regardless of whether it concerns energy, premises, waste, travel or transport, and to reduce these based on reasonable efforts. Gigasun works systematically and prevents pollution through a goal-oriented environmental work that is an integral part of the company's culture. Current environmental requirements together with environmental aspects and environmental goals form the basis for our work.

#### *Social responsibility*

Gigasun shall safeguard the integrity of the company's stakeholders and partners and handle information so that it is protected and managed in a responsible manner. We have a clear focus on sustainability, and we work to ensure that our partners are also expected to share our values and our code of conduct. It is through the employees' commitment, development and competence that we create a culture where we and our partners thrive. As an employer, we take our responsibility by offering each employee a developing and responsible job.

### *Other*

Diversity enriches and we therefore work actively with diversity and gender equality issues. We support and follow the principles of the UN Global Compact initiative.

### **Forward-looking statements**

All forward-looking statements in this report are based on the company's best judgment at the time of the report. Such statements, like all future assessments, contain risks and uncertainties, which may mean that the actual outcome will be different. In addition to what is required by current legislation, forward-looking statements only apply on the day they are made and the company does not undertake to update these in the light of new information or future events.

### **Auditor's review**

This report has not been subject to review by the company's auditors.

### **IR-calender**

- Interim report Q1 2026, May 12th, 2026
- Interim report Q2 2026, August 25th, 2026
- Interim report Q3 2026, November 17th, 2026
- Year-end report Q4 2026, February 12th, 2027

# Group Income Statement

(SEK 000')	251001-251231	241001-241231	250101-251231	240101-241231
Net revenue	34,275	35,475	203,179	184,795
Other operating income	5,624	6,810	36,476	33,469
<b>Total revenue</b>	<b>39,899</b>	<b>42,285</b>	<b>239,655</b>	<b>218,264</b>
<b>Operating Expenses</b>				
Other external expenses	-19,676	-15,657	-61,270	-56,287
Personnel expenses	-1,036	-2,033	-14,652	-16,217
Depreciation and amortization and write-downs	-22,392	-23,743	-90,255	-85,083
<b>Total operating expenses</b>	<b>-43,105</b>	<b>-41,433</b>	<b>-166,177</b>	<b>-157,587</b>
<b>Operating profit / EBIT</b>	<b>-3,205</b>	<b>852</b>	<b>73,478</b>	<b>60,677</b>
<b>Result from financial items</b>				
Interest income and similar income items	16	75	139	296
Interest expenses and similar charges	-19,490	-23,345	-81,976	-88,658
Currency gains and losses	543	1,508	-3,843	1,758
<b>Profit after financial items</b>	<b>-22,135</b>	<b>-20,910</b>	<b>-12,201</b>	<b>-25,927</b>
<b>Tax</b>	<b>4,713</b>	<b>-7,709</b>	<b>4,996</b>	<b>-7,017</b>
<b>The result for the period</b>	<b>-17,422</b>	<b>-28,619</b>	<b>-7,206</b>	<b>-32,944</b>
Attributable to the parent company's owners	-17,422	-28,619	-7,206	-32,944
Minority interest	0	0	0	0
Earnings per share for the period before dilution, SEK	-0.30	-0.50	-0.13	-0.58
Earnings per share for the period after dilution, SEK	-0.30	-0.50	-0.13	-0.58
Weighted average number of outstanding ordinary shares	57,197,225	57,197,225	57,197,225	57,197,225
Weighted average number of outstanding ordinary shares after dilution	60,207,605	60,207,605	60,207,605	59,721,773

# Group Balance Sheet

(SEK 000')	2025-12-31	2024-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible fixed assets</b>		
Total intangible fixed assets	32,430	39,868
<b>Total intangible fixed assets</b>	<b>32,430</b>	<b>39,868</b>
<b>Tangible fixed assets</b>		
Solar PV installations	1,903,177	2,028,264
Solar PV installations under construction	8,400	91,994
Other tangible assets	2,557	2,983
<b>Total tangible fixed assets</b>	<b>1,914,134</b>	<b>2,123,241</b>
<b>Financial assets</b>		
Other long-term receivables	75,194	55,177
Deferred tax assets	19,270	15,510
<b>Total financial fixed assets</b>	<b>94,464</b>	<b>70,687</b>
<b>Total fixed assets</b>	<b>2,041,028</b>	<b>2,233,795</b>
<b>Current assets</b>		
<b>Short-term receivables</b>		
Accounts receivable	49,942	44,574
Inventory	30,603	22,733
Other receivables	49,776	51,878
Prepaid expenses and accrued income	80,284	85,222
<b>Total current receivables</b>	<b>210,605</b>	<b>204,408</b>
<b>Cash and bank balances</b>		
Cash and bank balances	45,149	89,889
<b>Total cash and bank balances</b>	<b>45,149</b>	<b>89,889</b>
<b>Total current assets</b>	<b>255,754</b>	<b>294,297</b>
<b>TOTAL ASSETS</b>	<b>2,296,782</b>	<b>2,528,093</b>

# Group Balance Sheet, continued

(SEK 000')	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	11,439	11,439
Additional paid in capital	736,541	736,541
Retained earnings including profit/loss for the period	-259,780	-170,644
<i>Equity related to:</i>		
<i>Owners of the parent company</i>	488,527	577,336
<i>Minority interest in equity</i>	-327	0
<b>Total equity</b>	<b>488,201</b>	<b>577,336</b>
<b>Provisions</b>		
Deferred tax liability	24,591	27,306
<b>Total provisions</b>	<b>24,591</b>	<b>27,306</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	945,532	1,034,327
<b>Total non-current liabilities</b>	<b>945,532</b>	<b>1,034,327</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	220,298	219,977
Bond loan	70,370	70,370
Accounts payable	258,773	407,841
Tax liabilities	0	614
Other current liabilities	98,889	73,848
Accrued expenses and prepaid income	190,128	116,473
<b>Total current liabilities</b>	<b>838,459</b>	<b>889,123</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,296,782</b>	<b>2,528,093</b>

# Changes in equity

250101-251231

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	11,439	736,541	74,094	-244,739	577,336	0	577,336
Result for the period	0	0	0	-7,206	-7,206	0	-7,206
Translation differences	0	0	-81,603	0	-81,603	0	-81,603
Rights issue	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	-327	-327
Transactions with minority interest	0	0	0	0	0	0	0
<b>Closing balance</b>	<b>11,439</b>	<b>736,541</b>	<b>-7,509</b>	<b>-251,945</b>	<b>488,527</b>	<b>-327</b>	<b>488,201</b>

240101-241231

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	11,439	736,541	33,528	-211,796	569,713	0	569,713
Result for the period	0	0	0	-32,944	-32,944	0	-32,944
Translation differences	0	0	40,566	0	40,566	0	40,566
Rights issue	0	0	0	0	0	0	0
Issue cost	0	0	0	0	0	0	0
Transactions with minority interest	0	0	0	0	0	0	0
<b>Closing balance</b>	<b>11,439</b>	<b>736,541</b>	<b>74,094</b>	<b>-244,739</b>	<b>577,336</b>	<b>0</b>	<b>577,336</b>



# Cash flow analysis

(SEK 000')	251001-251231	241001-241231	250101-251231	240101-241231
<b>Cash flow from operating activities</b>				
Operating profit (EBIT)	-3,205	852	73,478	60,677
Adjustment for depreciation, amortization and write-downs	22,392	23,743	90,255	85,083
Adjustment for items not included in the cash flow	15,207	-22,615	12,756	-25,286
	<b>34,394</b>	<b>1,981</b>	<b>176,489</b>	<b>120,474</b>
Interest received	16	75	139	296
Interest paid	-21,571	-22,375	-96,980	-93,528
Income tax paid	-450	-1	-729	-228
	<b>-22,004</b>	<b>-22,301</b>	<b>-97,569</b>	<b>-93,460</b>
Change in accounts receivables	2,776	3,974	-11,432	-872
Change in inventory	7,808	-14,915	-2,629	-18,218
Change in other short-term receivables	2,999	-5,968	-20,480	-43,321
Change in accounts payables	6,731	-24,997	-90,817	146,723
Change in other current liabilities	31,726	22,708	147,497	22,459
<b>Cash flow from working capital</b>	<b>52,040</b>	<b>-19,199</b>	<b>22,139</b>	<b>106,771</b>
<b>Cash flow from operating activities</b>	<b>64,430</b>	<b>-39,519</b>	<b>101,058</b>	<b>133,785</b>

# Cash flow analysis, continued

(SEK 000')	251001-251231	241001-241231	250101-251231	240101-241231
<b>Investing activities</b>				
Investments in tangible fixed assets	-52,593	-81,765	-169,877	-301,699
Change in other financial fixed assets	-33,004	17,220	-38,224	12,073
<b>Cash flow from investing activities</b>	<b>-85,597</b>	<b>-64,545</b>	<b>-208,101</b>	<b>-289,625</b>
<b>Financing activities</b>				
Net proceeds from new loans	236,326	207,029	517,748	583,471
Repayment of loans	-196,100	-109,141	-445,268	-359,326
Transactions with minority interest	3	0	-339	0
<b>Cash flow from financing activities</b>	<b>40,229</b>	<b>97,888</b>	<b>72,141</b>	<b>224,145</b>
<b>Cash flow for the period</b>	<b>19,062</b>	<b>-6,176</b>	<b>-34,902</b>	<b>68,305</b>
Translation difference in cash and cash equivalents	-1,305	3,423	-9,839	2,442
Cash and cash equivalents opening balance	27,392	92,642	89,889	19,142
Cash and cash equivalents closing balance	45,149	89,889	45,149	89,889

# Parent Company Income Statement

(SEK 000')	251001-251231	241001-241231	250101-251231	240101-241231
<b>Revenues</b>				
Net revenue	2,759	3,780	15,511	7,349
Other operating income	0	0	0	0
<b>Total revenue</b>	<b>2,760</b>	<b>3,780</b>	<b>15,512</b>	<b>7,349</b>
<b>Operating expenses</b>				
Other external expenses	-897	-954	-3,933	-3,828
Personnel expenses	355	-633	-8,928	-10,997
Depreciation, amortization and write-downs	-4	-5	-42,436	-20
<b>Total operating expenses</b>	<b>-547</b>	<b>-1,592</b>	<b>-55,297</b>	<b>-14,845</b>
<b>Operating profit / EBIT</b>	<b>2,213</b>	<b>2,187</b>	<b>-39,785</b>	<b>-7,496</b>
<b>Result from financial items</b>				
Interest income and similar income items	9	23	44	185
Interest expenses and similar charges	-2,853	-2,417	-10,429	-8,713
Currency gains and losses	754	170	791	434
<b>Profit after financial items</b>	<b>124</b>	<b>-36</b>	<b>-49,380</b>	<b>-15,590</b>
Group contributions	43	42	43	42
<b>Profit before tax</b>	<b>167</b>	<b>6</b>	<b>-49,337</b>	<b>-15,548</b>
Tax	0	0	0	0
<b>The result for the period</b>	<b>167</b>	<b>6</b>	<b>-49,337</b>	<b>-15,548</b>

# Parent Company Balance Sheet

(SEK 000')	2025-12-31	2024-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Tangible fixed assets</b>		
Other tangible assets	18	37
<b>Total tangible fixed assets</b>	<b>18</b>	<b>37</b>
<b>Financial assets</b>		
Shares in group companies	715,788	715,788
Receivables from group companies	0	43,667
<b>Total financial fixed assets</b>	<b>715,788</b>	<b>759,455</b>
<b>Total fixed assets</b>	<b>715,806</b>	<b>759,492</b>
<b>Current assets</b>		
<b>Receivables</b>		
Receivables from group companies	0	1,461
Other receivables	640	972
Prepaid expenses and accrued income	439	703
<b>Total current receivables</b>	<b>1,079</b>	<b>3,136</b>
<b>Cash and bank balances</b>		
Cash and bank balances	1,461	2,425
<b>Total cash and bank balances</b>	<b>1,461</b>	<b>2,425</b>
<b>Total current assets</b>	<b>2,540</b>	<b>5,561</b>
<b>TOTAL ASSETS</b>	<b>718,346</b>	<b>765,053</b>

# Parent Company Balance Sheet, continued

(SEK 000')	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	11,439	11,439
<i>Unrestricted equity</i>		
Share premium fund	749,867	749,867
Retained earnings	-112,476	-96,928
Profit (loss) for the year	-49,337	-15,548
<b>Total equity</b>	<b>599,493</b>	<b>648,830</b>
<b>Current liabilities</b>		
Bond loan	70,370	70,370
Accounts payable	158	540
Liabilities to group companies	61	0
Other current liabilities	40,904	37,267
Accrued expenses and prepaid income	7,359	8,046
<b>Total current liabilities</b>	<b>118,853</b>	<b>116,223</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>718,346</b>	<b>765,053</b>

# Notes

## Note 1. Accounting and valuation principles

### General accounting principles

The report and group accounting have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements ("K3"). The Financial Statements are stated in thousands of kronor (kSEK) unless otherwise stated. Rounding errors may occur. The parent company's accounting currency is Swedish kronor, which also constitutes the accounting currency for the group.

The same accounting principles and calculation bases as in the most recent annual report has been applied, apart from below.

#### *Tangible fixed assets*

Tangible fixed assets are reported at acquisition value reduced with accumulated depreciation and write-downs. The acquisition value consists of the purchase price, expenses that are directly attributable to the acquisition to bring it into place and in condition to be used, as well as estimated expenses for dismantling and removal of the asset and restoration of the place where it is located. Additional expenses are only included in the asset or are reported as a separate asset, when it is probable that future economic benefits associated with the item will accrue to the Group and that the acquisition value for it can be measured reliably. All other costs for repairs and maintenance as well as additional expenses are reported in the income statement in the period in which they arise.

The following depreciation periods are applied:

- Motor vehicles 4–5 years
- Solar PV installations 20–25 years
- Other fixed assets 3–5 years

Regarding the group's loan financing with leasing companies, the group has sold tangible fixed assets to the leasing company. The group continues to be responsible for, among other things, operations, insurance and invoicing. In addition, there is a repurchase clause at a symbolic value after the end of the loan agreement. The group has therefore not seen the legal sale of the solar cell installations as an accounting sale. In terms of accounting, these solar PV installations are still reported as tangible fixed assets, with depreciation according to plan. Regarding the loan from leasing companies, see "loan liabilities and accounts payables".

#### *Loan liabilities and accounts payable*

Loan liabilities are initially reported at acquisition value after deductions for transaction costs (accrued acquisition value). Differences the reported amount from the amount to be repaid at the due date, the difference is accrued as interest expense over the term of the loan using the instrument effective interest rate. This is consistent at the due date the reported amount and the amount to be repaid. Costs for raising bond loans are accrued over term of the loan.

Regarding the loan from leasing companies should the part of the loan that must be amortized within 12 months from the report date be classified as short-term, while the remaining amount is classified as long-term. Costs for taking on long-term loan liabilities are accrued over the term of the loan.

Short-term accounts payable are reported at acquisition value.

## Note 2. Estimates and assessments

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current circumstances. The estimates for accounting purposes that result from these, will by definition rarely correspond to the actual result.

The same estimates and assumptions as in the most recent annual report has been applied, apart from going concern assumption.

#### *Going concern assumption*

A basic accounting principle is the so-called principle of going concern where the parent company and the group's financial statements are prepared based on the assumption of continued operations.

In June 2024, the company entered into an agreement for a refinancing of approximately SEK 870 million (CNY 600 million). This facility was extended in August, 2025 to include additional approximately SEK 372 million (CNY 280 million). The capital will primarily be used to repay the sale and leaseback facility with JiangSu Financial Leasing Co., Ltd. The new refinancing structure includes the sale of a portfolio of solar installations with a capacity of 250 MW+90 MW. Payments will be made in equal amounts consisting of principal and interest over ten years, with a variable annual interest rate of 3.60%. At the end of the 10-year period, Gigasun has a right to repurchase the sold solar installations at a price of CNY 100 (approximately SEK 150). The agreed refinancing has commenced and is expected to continue throughout remainder of 2026.



Based on the financing work that has been carried out, management and the Board of Directors judge that new financing can be secured in 2026, for the company's continued operations and growth. Important parameters in this assessment have been assessed to be financing needs based on cash flow forecasts, ongoing work with new financiers and the company's current and expected earnings trend during the year. If the company is not successful with new financing, the company believes that there is significant uncertainty regarding going concern in the current business plan.

### Note 3. Definition of key performance measures

#### Net revenue

Revenues related to sales of electricity to customers and the electricity grid. Net VAT and any discounts. The measure is used because it shows the company's revenues of electricity sales from own solar energy facilities.

#### Other operating income

Mainly income related to subsidies. To a lesser extent also other income such as investment grants from Chinese authorities, insurance claims and resale of purchased electricity. The measure is used because it shows the company's revenues from subsidies and income other than direct electricity sales from own solar energy facilities.

#### Net revenue share of total revenue, %

Net revenue as a share of total revenue. The measure is used since it helps to assess the company's reliance on electricity sales from own solar energy facilities in relation to other operating income, notably subsidies.

(SEK 000')	251001- 251231	241001- 241231	250101- 251231	240101- 241231
Net revenue	34,275	35,475	203,179	184,795
Total revenue	39,899	42,285	239,655	218,264
<b>86%</b>	<b>86%</b>	<b>84%</b>	<b>85%</b>	<b>85%</b>

#### Gross profit

Total revenue less costs directly attributable to the company's solar energy facilities. The direct costs consist of, among other things, maintenance, roof rent and insurance. The measure is used to follow up direct profitability at the project level.

(SEK 000')	251001- 251231	241001- 241231	250101- 251231	240101- 241231
Total revenue	39,899	42,285	239,655	218,264
Direct cost	12,780	11,181	43,826	39,045
<b>Gross profit</b>	<b>27,119</b>	<b>31,104</b>	<b>195,829</b>	<b>179,219</b>

#### Gross margin%

Gross profit as a percentage of total revenue. The measure is used to follow up direct profitability in relation to total revenue.

(SEK 000')	251001- 251231	241001- 241231	250101- 251231	240101- 241231
Gross profit	27,119	31,104	195,829	179,219
Total revenue	39,899	42,285	239,655	218,264
<b>Gross margin%</b>	<b>68%</b>	<b>74%</b>	<b>82%</b>	<b>82%</b>

#### EBITDA

Earnings before depreciation and amortization, financial items, and taxes. The measure is used to follow up the business's results generated by the day-to-day business and facilitates comparisons of profitability between different companies and industries.

(SEK 000')	251001- 251231	241001- 241231	250101- 251231	240101- 241231
EBIT	-3,205	852	73,478	60,677
Depreciation, amortization and write-downs	22,392	23,743	90,255	85,083
<b>EBITDA</b>	<b>19,187</b>	<b>24,596</b>	<b>163,733</b>	<b>145,760</b>

#### EBITDA%

EBITDA as a percentage of total revenue. The measure is used since it shows operational profitability over time, regardless of financing, depreciation and amortization.

(SEK 000')	251001- 251231	241001- 241231	250101- 251231	240101- 241231
EBITDA	19,187	24,596	163,733	145,760
Total revenue	39,899	42,285	239,655	218,264
<b>EBITDA%</b>	<b>48%</b>	<b>58%</b>	<b>68%</b>	<b>67%</b>

#### Operating profit (EBIT)

Earnings before interest and taxes. The measure is used since it provides an overview of the profitability of the operations.

#### EBIT%

Earnings before interest and taxes as a percentage of total revenue. The measure is used since it shows operational profitability over time.

(SEK 000')	251001- 251231	241001- 241231	250101- 251231	240101- 241231
EBIT	-3,205	852	73,478	60,677
Total revenue	39,899	42,285	239,655	218,264
<b>EBIT%</b>	<b>-8%</b>	<b>2%</b>	<b>31%</b>	<b>28%</b>

**Interest expense**

Interest expense and similar charges less amortization of capitalized borrowing costs, taxes relating to intra-group interest payments and withholding tax on interest payments from China. The measure is used since it enables assessment of whether the company can fulfil the commitments under its debt agreements.

(SEK 000')	251001- 251231	241001- 241231	250101- 251231	240101- 241231
Interest expenses and similar charges	19,490	23,345	81,976	88,658
WHT, VAT & other taxes	653	871	3,087	2,611
Capitalised borrowing costs	473	443	1,944	1,882
<b>Interest expenses</b>	<b>18,363</b>	<b>22,031</b>	<b>76,944</b>	<b>84,165</b>

**Amortization of capitalised borrowing costs**

The item "Interest expenses and similar income items" includes this item as part and shows the cost of amortized borrowing costs attributable to, among other things, leasing and bond loans. The measure is used since it shows the company's expenses related to borrowings, excluding interest expenses.

(SEK 000')	251001- 251231	241001- 241231	250101- 251231	240101- 241231
Interest expenses and similar charges	19,490	23,345	81,976	88,658
Interest expenses	18,363	22,031	76,944	84,165
WHT, VAT & other taxes	653	871	3,087	2,611
<b>Amortisation of capitalised borrowing costs</b>	<b>473</b>	<b>443</b>	<b>1,944</b>	<b>1,882</b>

**Result per share**

Profit after tax divided by the weighted average total of shares in the period.

**Interest-bearing debt**

The sum of current and non-current portion of bond debt, liabilities to credit institutions, liabilities to Group companies and other non-current interest-bearing debts. The measure is used since it shows the company's gross interest-bearing indebtedness.

(SEK 000')	2025-12-31	2024-12-31
Short-term interest-bearing debt		
- Bank loan in China	73,685	75,337
- Loan Soltech Energy Sweden AB	32,995	29,291
- Overdue Accounts Payable Advanced Solar Power (Hangzhou) Inc.	105,264	119,032
- JS Leasing	82,846	96,495
- HT Leasing	3,099	18,473
- YY Leasing	6,845	8,415
- Agri Leasing	61,978	31,321
- Bond loans	70,370	70,370
<i>Sum short-term interest-bearing debt</i>	<i>437,082</i>	<i>448,734</i>
Long-term interest-bearing debt		
- JS Leasing	378,918	567,980
- HT Leasing	16,098	121,203
- YY Leasing	56,828	78,912
- Agri Leasing	493,688	266,232
<i>Sum long-term interest-bearing debt</i>	<i>945,532</i>	<i>1,034,327</i>
<b>Sum interest-bearing debt</b>	<b>1,382,613</b>	<b>1,483,061</b>

**Net interest-bearing debt**

Interest-bearing debt less cash and bank balances. The measure is used because it enables assessment of whether the company has an appropriate financing structure and can fulfil the commitments according to its debt agreements.

(SEK 000')	2025-12-31	2024-12-31
Interest-bearing debt	1,382,613	1,483,061
Cash and bank	-45,149	-89,889
<b>Net interest-bearing debt</b>	<b>1,337,465</b>	<b>1,393,172</b>

**Equity ratio**

Equity divided by total assets per closing balance for each reporting period. The measure is calculated based upon closing balance for each reporting period. The measure is used since it helps to assess the company's financial stability.

(SEK 000')	2025-12-31	2024-12-31
Total equity	488,201	577,336
Total assets	2,296,782	2,528,093
<b>Equity ratio</b>	<b>21%</b>	<b>23%</b>

**Equity ratio, rolling 12 months**

Equity divided by total assets per closing balance for each reporting period. The measure is calculated based upon the average of closing balance for the latest four quarters. The measure is used since it helps to assess the company's financial stability.

(SEK 000')	2025-12-31	2024-12-31
Total equity 2024-03-31	0	580,591
Total equity 2024-06-30	0	580,730
Total equity 2024-09-30	0	576,651
Total equity 2024-12-31	0	577,336
Total equity 2025-03-31	504,824	0
Total equity 2025-06-30	490,247	0
Total equity 2025-09-30	507,979	0
Total equity 2025-12-31	488,201	0
Total assets 2024-03-31	0	2,128,319
Total assets 2024-06-30	0	2,159,474
Total assets 2024-09-30	0	2,264,947
Total assets 2024-12-31	0	2,528,093
Total assets 2025-03-31	2,299,166	0
Total assets 2025-06-30	2,230,948	0
Total assets 2025-09-30	2,261,860	0
Total assets 2025-12-31	2,296,782	0
<b>Equity ratio, rolling 12 months</b>	<b>22%</b>	<b>25%</b>

**Installed capacity, MW**

Maximum amount of electric energy output that all operational solar energy plants in the company's portfolio can produce, expressed in megawatts. The measure is used since it helps to assess company's earnings capacity.

**Electricity produced, millions of kWh**

Electric energy generated by all operational solar energy facilities in company's portfolio and sold to customers over the period, expressed in millions of kilowatt hours. The measure is used because it allows for comparison of sold volumes over time, as the company's customers are invoiced per kWh of electricity used.

**Reduction of CO2-related emissions, tonnes**

Electricity produced multiplied by saved CO2 emissions per kWh. The measure is used because it shows the company's environmental benefits.

**Signed agreements, MW**

Planned installed capacity of all signed contracts in the company's project pipeline. The measure is used since it helps to assess the company's future earnings capacity and required investments from its near-term project pipeline.

**Average remaining contract length, years**

Average remaining contract length for Rooftop Agreements across all the company's installed solar energy facilities. The measure is used since it helps assess the remaining contract value in the company's portfolio of solar energy facilities.

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