

Byhmgard Receives Payments and Clarifies Revenue Recognition for Previously Communicated BESS Projects in Finland

Byhmgard AB (publ) (“Byhmgard” or the “Company”) has received milestone-based payments related to the two previously communicated battery energy storage system (“BESS”) projects in Finland together with Solarigo System Oy (“Solarigo”), corresponding to capacities of 15 MW and 9 MW respectively (the “Projects”).

As of today, approximately 30 percent of the total contract value for the 15 MW project has been invoiced, corresponding to approximately SEK 13 million, and approximately 15 percent of the total contract value for the 9 MW project has been invoiced, corresponding to approximately SEK 4.9 million. Byhmgard has thus invoiced a total of SEK 17.9 million related to the Projects so far during the first quarter of 2026.

The Company applies percentage-of-completion accounting in both Projects, whereby revenue is recognized based on the stage of completion of each respective project, measured in relation to costs incurred by Byhmgard. As a result, deviations may arise between recognized revenue and cash flows received from project-related payments. The total recognized revenue for the Projects currently amounts to approximately SEK 16.4 million.

Consequently, invoiced amounts currently exceed the costs incurred to date in the Projects, resulting in a temporary difference between recognized revenue and cash flow until each respective project is completed. In light of the above, Byhmgard intends to account for all future BESS projects in accordance with the same principles applied to the Projects.

In accordance with the respective project agreements, milestone-based payments are made continuously as contractual obligations are fulfilled. The Company intends to complete final invoicing of the Projects during the third quarter of 2026, and the Projects are expected to jointly generate total revenue of approximately SEK 76 million for the Company.

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About Byhmgard

Byhmgard AB develops, construct and invest in utility scale energy storage projects (BESS) in Europe. The business involves project development, EPC, software optimization and long term operations. The company vision is to deliver critical energy infrastructure to enable Europes energy transition smarter and more cost efficient.

This information is information that Byhmgard 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 2026-02-27 15:45 CET.