

Interim report

April – June 2025

INTEREST EXPENSES CONTINUE TO DECREASE IN CHINA

Strong growth in installed capacity and production

During the quarter, the company's 208 (192) solar PV installations produced a total of 98.6 (75.4) million kWh, an increase of 30.8% compared to the previous year. Through this, we have reduced carbon dioxide emissions by approximately 48,000 (37,000) tons.

New contracts for an additional 10.6 (16.7) MW were signed during the quarter.

Financially, the quarter showed sales of SEK 71.6 (64.7) million and a profit after financial items and tax of SEK 10.0 (6.0) million. This quarter, the currency effect was SEK -2.8 (0.0) million.

The quarter, in short

APRIL 1ST – JUNE 30TH

- The company installed a total of 38.7 (8.4) MW of roof-based solar PV installations and had 378.1 (293.3) MW installed capacity at the end of the quarter.
- 98.6 (75.4) million kWh were produced which reduced carbon dioxide related emissions by approximately 48,000 (37,000) tons.
- At the end of the quarter, the company had 15.6 (46.4) MW in subscribed orders, as well as projects in the pipeline of 131.1 (131.1) MW.
- The company signed 3 (4) contracts amounting to a total installed capacity of 10.6 (16.7) MW.

The quarter, in numbers

APRIL 1ST – JUNE 30TH

- Revenues (sales of electricity and subsidies) amounted to SEK 71.6 (64.7) million.
- Net sales (sales of electricity to customers and Grid) amounted to SEK 62.6 (55.8) million.
- Other operating income (subsidies and other) amounted to SEK 9.0 (8.9) million.
- Operating expenses amounted to SEK 39.3 (36.7) million
- Operating profit for the quarter amounted to SEK 32.3 (27.9) million.
- Interest expenses and similar charges amounted to SEK 19.9 (22.8) million.
- Profit for the quarter after financial items and tax amounted to SEK 10.0 (6.0) million and was impacted by a currency effect of SEK -2.8 (0.0) million. Adjusted for the currency effect, profit for the quarter amounted to SEK 12.8 (5.9) million.
- Total cash flow for the quarter amounted to SEK -50.1 (34.1) million.
- Earnings per share before dilution amounted to SEK 0.18 (0.10).
- The number of employees at the end of the period was 22 (19).

Year-to-date, in numbers

JANUARY 1ST – JUNE 30TH

- Revenues amounted to SEK 117.9 (105.2) million, an increase of 12 percent compared to the previous year. Currency effects impacted revenues by SEK -4.8 (-3.7) million.
- Net sales amounted to SEK 100.8 (89.6) million, an increase of 12 percent. Currency effects impacted net sales by SEK -4.1 (-3.1) million.
- Other operating income amounted to SEK 17.1 (15.8) million.
- Operating expenses amounted to SEK 82.3 (73.1) million, an increase of 13 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 3.0 (2.3) million.
- Operating profit for the period amounted to SEK 35.6 (32.2) million.
- Interest expenses and similar income items amounted to SEK 42.4 (43.8) million. Interest-bearing debt has increased compared with the previous year, but the ongoing refinancing in China with lower interest rates as a result leads to lower interest expenses overall.
- Loss for the year after financial items and tax amounted to SEK -10.9 (-10.9) million and was impacted by a non-cash flow affecting currency effect of SEK -4.6 (0.8) million. Adjusted for this item, profit for the year amounted to SEK -6.3 (-10.8) million.
- Total cash flow for the period amounted to SEK -67.1 (38.5) million.
- Earnings per share before dilution amounted to SEK -0.19 (-0.17).

Significant events

AFTER THE END OF THE PERIOD

- The interest rate on the leases of Agricultural Bank Financial Leasing Co., Ltd has been adjusted as of July 1, 2025 from 4.05% to 3.60% due to the lowering of the Chinese 5-year reference rate.

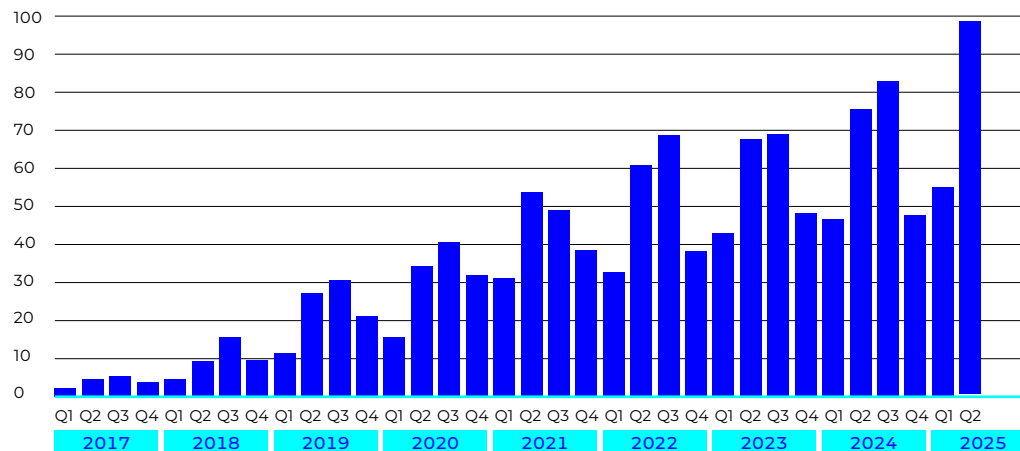
Key performance measures

Financial Key performance measures*	250401- 250630	240401- 240630	250101- 250630	240101- 240630	240101- 241231
Total revenue	71,583	64,669	117,859	105,212	218,264
Net revenue	62,593	55,798	100,795	89,642	184,795
Net revenue share of total revenue	87%	86%	86%	85%	85%
Gross profit	61,795	56,353	97,665	88,452	176,061
Gross margin%	86%	87%	83%	84%	81%
EBITDA	54,290	48,583	80,909	72,770	145,760
EBITDA%	76%	75%	69%	69%	67%
EBIT	32,299	27,926	35,562	32,161	60,677
EBIT%	45%	43%	30%	31%	28%
Amortization of capitalised borrowing costs	477	470	998	943	1,882
Interest expenses	19,027	21,690	39,668	41,630	84,165
Earnings per share for the period before dilution, SEK	0.18	0.10	-0.19	-0.17	-0.58
Earnings per share for the period after dilution, SEK	0.17	0.10	-0.19	-0.17	-0.58
Operational Key performance measures*					
Produced electricity, millions of kWh	98.6	75.4	153.6	121.8	252.5
Reduction of CO2-related emissions, tonnes	48,000	37,000	75,000	60,000	124,000

*Definitions of Key Performance Measures, see note 3

Financial Key performance measures	2025-06-30	2024-06-30	2024-12-31
Interest-bearing debt	1,330,008	1,243,765	1,483,061
Net interest-bearing debt	1,314,055	1,185,925	1,393,172
Equity ratio	22%	27%	23%
Equity ratio, rolling 12 months	23%	28%	25%
Operational Key performance measures			
Installed capacity, MW	378.1	286.3	340.1
Average remaining contract time, years	16.3	16.2	16.3
Signed orders, MW	15.6	43.1	38.8

PRODUCED ELECTRICITY, MILLIONS OF KWH



Strong earnings and record-high installation rate despite geopolitical uncertainty

The geopolitical situation continues to be characterised by high uncertainty, with economic developments that are very difficult to assess. This situation makes long-term structural transactions more difficult because investors are cautious in this environment. Despite this, we have had good discussions with both existing and new stakeholders, although these have not yet been concretized in a deal regarding our Chinese operations.

While waiting for the current market situation to improve, we are now instead focusing on selling a smaller part of our individual assets, i.e. revenue-generating solar energy plants, to meet our financial obligations in Sweden. A structured sales process has been initiated, with the aim of completing transactions on market terms in the near future.

There is also uncertainty regarding the Chinese economy, which is suffering from the aftermath of the real estate crisis, overcapacity in some sectors and weak domestic demand. At the same time, we see that the underlying market for solar energy in China remains strong, with stable demand and increasing climate ambitions among both public and private actors. Our offering remains attractive, not least because it includes financing, which creates clear added value for our customers. Competition remains fierce, but falling prices for solar panels are helping to maintain the profitability of projects.

The restructuring of our loans in China is proceeding according to plan. This process provides progressively lower financing costs and improves our liquidity. We are also working on a new framework agreement with Agribank regarding additional loans, i.e. in addition to the RMB 600 million (approx. SEK 786 million) with 3.60% interest, which we already have. By gradually moving over more expensive loans (with JS Leasing - the current financier we have an interest rate of 6.26% - 6.80%) the interest cost is reduced by about 45% in relation to the JS Leasing facility, in addition, through this new facility we also free up capital thanks to a more favorable loan ratio, i.e. we get a larger proportion of loans on the asset base. The goal is to transfer the vast majority of our funding to these more favourable terms.



During the quarter, we had a high installation rate and built 38.7 MW of roof-based solar power plants, which is a fourfold increase compared to the same period last year (8.4 MW). The total installed capacity thus amounted to 378.1 MW at the end of the period, compared to 293.3 MW the year before. Electricity production during the period was 98.6 million kWh, corresponding to an estimated reduction in carbon dioxide emissions of approximately 48,000 tonnes. We also have a strong pipeline and signed three new contracts for 10.6 MW and had signed orders for 31.2 MW and additional projects of 131.1 MW at the end of the quarter.

The positive operational development has also been reflected in the results. Net sales amounted to SEK 62.6 million (55.8), while total operating profit strengthened to SEK 32.3 million (27.9). Profit after financial items and tax amounted to SEK 10.0 million (6.0), and adjusted for currency effects, it amounted to SEK 12.8 million (5.9).

Although there are some uncertainties regarding the timing of full repayment of SOLT4, our equity ratio remains good and we are well placed to meet our commitments.

We continue to work methodically, with a focus on financial discipline, profitable growth and value creation in a complex and rapidly changing world.

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.

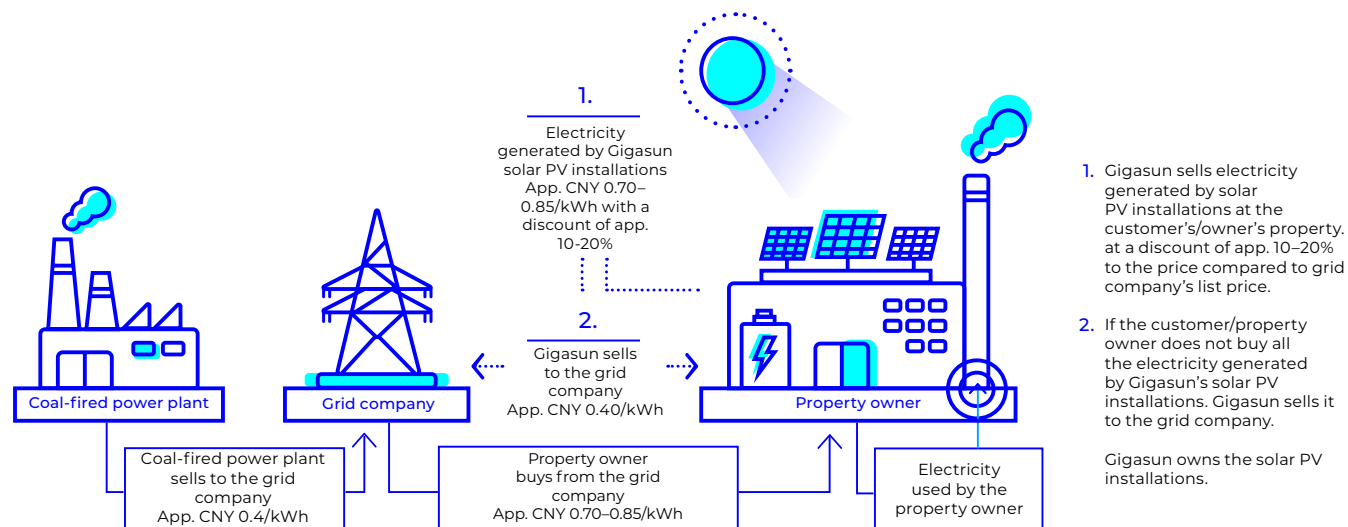
Mission

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 into 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 10–20 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 an 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.



Subsidies

Although Gigasun'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 of 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.

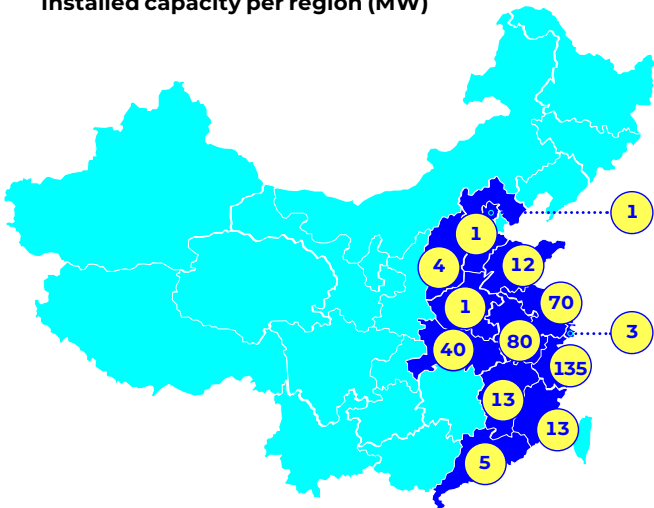
An important part of the transition to carbon neutral economy will be based on solar energy, and in June 2021 a directive was issued stating that a large part of the suitable roof surfaces that are available will be covered with solar panels. The directive, issued by the Chinese Energy Agency, sets a 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 a 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.

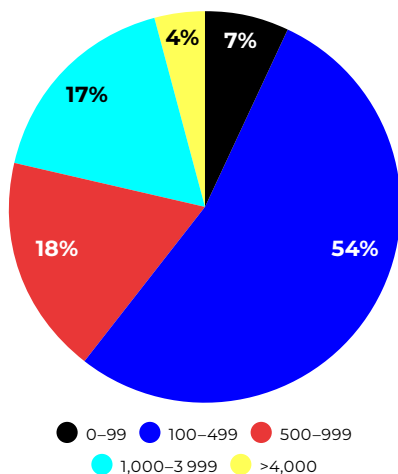
Customers

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, just

Installed capacity per region (MW)



Gigasun's customers – number of employees (FTE)



over 80 percent of customers are active in the private sector. What the customers have in common is that they are extensive organizations with a large number of 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 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 below).

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 190 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.

Financial Information

The Board of Directors and the CEO for Gigasun AB (publ) ("Gigasun") may hereby submit an interim report for the period April – June 2025.

The Group's net sales and results for the quarter

- Revenues (sales of electricity and subsidies) amounted to SEK 71.6 (64.7) million, an increase of 10.7 percent compared with the previous year. The average installed base has been 26.4 percent higher in 2025 than in 2024. Currency effects impacted revenues by SEK -5.5 (-1.5) million.
- Net sales (sales of electricity to Customers and Grid) amounted to SEK 62.6 (55.8) million. Currency effects impacted net sales by SEK -4.7 (-1.3) million.
- Other operating income (subsidies and resale of electricity) amounted to SEK 9.0 (8.9) million. Currency effects impacted other operating income by SEK -0.8 (-0.2) million.
- Operating expenses amounted to SEK 39.3 (36.7) million, an increase of 6.9 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. Currency effects impacted operating expenses by SEK 0.9 (0.5) million.
- Operating profit for the quarter amounted to SEK 32.3 (27.9) million, an increase of 15.7 percent compared with the previous year.
- Interest expenses and similar items amounted to SEK 19.9 (22.8) million. The refinancing with Agri Bank is proceeding according to plan, and the lower interest rate on the new facility is starting to impact interest costs.
- The exchange rate difference amounted to SEK -2.8 (0.0) million.
- Profit after financial items and tax amounted to SEK 10.0 (6.0) million.

The Group's cashflow for the quarter

- The Group's total cash flow amounted to SEK -50.1 (34.1) million.
- Current operations generated a cash flow of SEK 16.8 (30.0) million.

- Investment activities generated a cash flow of SEK -82.4 (-17.7) million, which for the most part consists of investment in new solar PV installations, SEK -82.7 (-20.5) million.
- Financing activities generated a cash flow of SEK 15.5 (21.8) million, which is mainly an increase in leverage because of the ongoing refinancing with Agri Bank, which has a higher debt ratio per MW.

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

- Total assets amounted to SEK 2,231 (2,159) million.
- Tangible fixed assets amounted to SEK 1,913 (1,840) million, which for the most part consists of solar PV installations.
- Financial fixed assets amounted to SEK 68 (67) 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 16 (58) million.
- Equity amounted to SEK 490 (581) million.
- Long-term liabilities amounted to SEK 931 (827) million, mainly consisting of loans from leasing companies.
- Current liabilities amounted to SEK 786 (730) 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 period January–June

- Revenues amounted to SEK 117.9 (105.2) million, an increase of 12.0 percent compared with the previous year. The increase is mainly related to a higher installed base. Currency effects impacted revenues by SEK -4.8 (-3.7) million.
- Net sales amounted to SEK 100.8 (89.6) million, an increase of 12.4 percent. Currency effects impacted net sales by SEK -4.1 (-3.2) million.

- Other operating income amounted to SEK 17.1 (15.6) million. Currency effects impacted other operating income by SEK -0.7 (-0.5) million.
- Operating expenses amounted to SEK 82.3 (73.1) million, an increase of 12.7 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 3.0 (2.3) million.
- Operating profit for the period amounted to SEK 35.6 (32.2) million, an increase of 10.6 percent compared with the previous year.
- Interest expenses and similar income items amounted to SEK 42.4 (43.8) million. Interest-bearing debt has increased compared with the previous year, but the ongoing refinancing in China with lower interest rates as a result leads to slightly lower interest expenses overall.
- The exchange rate difference amounted to SEK -4.6 (0.8) million.
- Loss after tax amounted to SEK -10.9 (-10.0) million. Adjusted for currency exchange differences, the result amounted to SEK -6.3 (-10.7) million.

The Group's cashflow for the period January–June

- The Group's total cash flow amounted to SEK -67.1 (38.5) million.
- Current operations generated a cash flow of SEK -5.8 (42.0) million, where the largest change consists of a negative change in cash flow from working capital.
- Investment activities generated a cash flow of SEK -93.2 (-30.0) million, which for the most part consists of investment in new solar PV installations, SEK -89.8 (-32.4) million.
- Financing activities generated a cash flow of SEK 31.9 (26.5) 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.

The parent company's numbers for the quarter

- Revenues amounted to SEK 2.8 (1.2) million, mainly invoiced service to the Chinese subsidiaries.
- Operating expenses amounted to SEK 4.5 (4.7) million.
- Operating profit amounted to SEK -1.7 (-3.4) million.
- Interest income and similar income items amounted to SEK 0.0 (0.0) million.
- Interest expenses and similar income items amounted to SEK 2.6 (2.0) million. This is mainly the interest cost for SOLT4.
- Exchange rate difference amounted to SEK 0.3 (-0.2) million.
- Loss after tax amounted to SEK -4.0 (-5.6) million.
- The number of employees at the end of the period was 4 (4).

The parent company's numbers for the period January–June

- Revenues amounted to SEK 5.6 (2.4) million, mainly invoiced service to the Chinese subsidiaries.
- Operating expenses amounted to SEK 9.1 (9.0) million.
- Operating profit amounted to SEK -3.5 (-6.6) million.
- Interest income and similar income items amounted to SEK 0.0 (0.1) million.
- Interest expenses and similar income items amounted to SEK 4.8 (4.0) million. It is mainly the interest cost for SOLT4.
- Exchange rate difference amounted to SEK -0.3 (0.3) million.
- Profit after tax amounted to SEK -8.6 (-10.2) million.

Bond loans

As of June 30, 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 June 30, 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 2025.

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 June 30, 2025, consists of a variable interest rate of 3.60-3.95 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) with an interest rate of 4.05% 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 2025.

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.	244,788	42,390	103	7	2030-08-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	12,951	2,199	8	9	2032-10-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	4,706	728	3	7	2030-12-08	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	5,885	891		7	2031-01-30	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	2,479	466	1	6	2030-03-02	1,000	6.27%
Jiangsu Financial Leasing Corp. Ltd.	4,107	742	1	6	2030-05-16	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	2,819	393	1	7	2031-06-05	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	2,200	375	1	6	3030-07-11	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	4,292	412	16	9	2033-07-25	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	2,453	235		9	2033-07-25	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	6,179	585		9	2033-08-09	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	7,786	737		9	2033-08-09	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	8,716	815		9	2033-09-06	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	10,111	921		9	2033-11-18	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	5,055	460		9	2033-11-18	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	3,278	644		5	2029-12-25	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	1,480	285	2	5	2030-01-06	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	30,911	5,353	13	7	2030-08-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	47,691	8,099	18	9	2032-10-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	11,024	1,676	4	7	2031-01-25	1,000	6.30%
Jiangsu Financial Leasing Corp. Ltd.	21,726	3,032	11	7	2031-02-12	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	2,366	314	5	7	2031-09-09	1,000	6.55%
Jiangsu Financial Leasing Corp. Ltd.	6,197	797		7	2031-09-09	1,000	6.55%
Jiangsu Financial Leasing Corp. Ltd.	3,756	476		7	2031-12-05	1,000	6.55%
Jiangsu Financial Leasing Corp. Ltd.	6,636	840	6	7	2031-12-25	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	2,530	315		7	2032-01-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,300	536		7	2032-01-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,382	555		7	2031-12-25	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	7,589	946	13	7	2032-01-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	8,854	1,103		7	2032-01-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	10,521	1,233		7	2032-05-12	1	6.80%

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.	3,548	429	5	7	2032-03-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	6,513	775		7	2032-04-18	1	6.80%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	20,877	3,063	6	8	2031-10-01	100	6.44%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	19,672	2,931	6	8	2031-09-01	100	6.45%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	2,095	256	1	8	2032-03-19	100	6.46%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	72,337	10,469	17	8	2031-11-30	100	6.44%
Yongying Financial Leasing Co., Ltd	5,703	710	2	8	2032-01-05	100	6.75%
Yongying Financial Leasing Co., Ltd	22,631	1,905	7	9.92	2034-12-23	100	6.50%
Yongying Financial Leasing Co., Ltd	15,531	1,460	6	10	2035-04-04	100	6.40%
Yongying Financial Leasing Co., Ltd	15,177	1,540	6	10	2035-05-07	100	6.40%
Yongying Financial Leasing Co., Ltd	26,853	3,452	8	8	2031-11-01	100	6.75%
Yongying Financial Leasing Co., Ltd	15,827	2,003	4	8	2031-12-20	100	6.75%
Agricultural Bank Financial Leasing Co., Ltd	18,243	2,027	4	10	2034-06-28	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	12,609	1,401	3	10	2034-06-28	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	19,360	2,151	4	10	2034-07-26	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	24,752	2,750	5	10	2034-07-26	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	32,839	3,649	8	10	2034-08-09	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	20,831	2,315	5	10	2034-09-06	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	34,309	3,812	9	10	2034-09-27	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	25,732	2,859	6	10	2034-10-25	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	29,040	3,227	10	10	2034-11-18	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	30,633	3,404	7	10	2034-06-19	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	23,894	2,655	6	10	2034-07-19	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	13,833	1,537	5	10	2034-06-17	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	38,747	4,305	16	10	2034-06-17	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	19,296	2,144	6	10	2034-06-17	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	9,041	1,005	3	10	2034-06-17	100	4.05%
	1,077,692	146,786	370				

Bank loans in China

ASRE has five bank loans, as of June 30, 2025, according to the specification below. The capital debt is in CNY, and the amount is as of the closing currency rate on June 30, 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 Zheshang Bank	13,274,400	4.70%	2026-03-13
China Merchant Bank	26,548,800	3.40%	2026-02-13
Industrial and Commercial Bank of China	6,637,200	3.50%	2025-09-04
Hangzhou United Bank	13,274,400	4.50%	2025-10-13
Bank of Nanjing	6,637,200	3.50%	2025-10-23
	66,372,000		

Related party transactions

The Group has loan liabilities to its main shareholder Soltech Energy Sweden AB (publ), for SEK 28,424 thousand, and Advanced Solar Power (Hangzhou) Inc. ("ASP"), for SEK 24,772 thousand. In 2025, the interest rates for the loans were 3% and 0% respectively. Accrued interest expense, per June 30th, 2025 amounted to SEK 5,756 thousand and SEK 1,443 thousand respectively. The capital debt and accrued interest are in EUR respectively CNY and are as of the closing currency rate on June 30th, 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 449 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	250101-250630	240101-240630	240101-241231
Purchase of solar panels	Advanced Solar Power (Hangzhou) Inc.	31,466	13,134	131,369
Purchase of service	Advanced Solar Power (Hangzhou) Inc.	10,699	4,925	20,012
Charged interest	Advanced Solar Power (Hangzhou) Inc.	631	668	2,323
Office rental	Advanced Solar Power (Hangzhou) Inc.	0	0	0
Charged interest	Soltech Energy Sweden AB (publ)	424	217	876
		43,219	18,944	154,580

Accounts payable, other short-term liabilities and accrued expenses

As of June 30th, 2025, the Group has outstanding accounts payable to ASP, amounting to SEK 263 million, which constitutes a current credit facility equivalent to an "overdraft facility". Of this SEK 263 million, SEK 86 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 119 million. The company also has a loan to ASP of SEK 26 million, including accrued interest, described above. The original amounts are in CNY and are as of the closing currency rate on June 30th, 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 June 30th, 2025 amounted to 57,197,225. The dilution effect is due to the option programs as described below.

Number of shares	250101-250630	240101-240630
Opening balance	57,197,225	57,197,225
Share issue	0	0
Closing balance	57,197,225	57,197,225

Average number of shares	250101-250630	240101-240630
Before dilution	57,197,225	57,197,225
After dilution	60,207,605	59,235,941

The company's major shareholders as of June 30th, 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	1,250,741	2.19%	2.19%
Others	18,203,282	31.83%	31.83%
	57,197,225	100.00%	100.00%

Warrant program	Decided year	Number of warrants	Number of shares	Subscription period	Subscription price, SEK	Serial number	Target group
LTIP 2024/2026 I	2024	1,354,671	1,354,671	261115-261216	5,60	1-1354671	Employees
LTIP 2024/2026 II	2024	1,655,709	1,655,709	261115-261216	5,60	1-1655709	Board of Directors
		3,010,380	3,010,380				

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 June 30th, 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 this, the company applies Swedish and international accounting legislation that ensures that the financial 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 Q3 2025, November 13th, 2025
- Year-end report Q4 2025, February 12th, 2026

Group Income Statement

(SEK 000')	250401-250630	240401-240630	250101-250630	240101-240630	240101-241231
Net revenue	62,593	55,798	100,795	89,642	184,795
Other operating income	8,990	8,870	17,064	15,570	33,469
Total revenue	71,583	64,669	117,859	105,212	218,264
Operating expenses					
Other external expenses	-12,258	-11,166	-26,811	-22,838	-56,287
Personnel expenses	-5,035	-4,920	-10,139	-9,604	-16,217
Depreciation, amortization and write-downs	-21,991	-20,657	-45,346	-40,609	-85,083
Total operating expenses	-39,284	-36,743	-82,297	-73,051	-157,587
Operating profit / EBIT	32,299	27,926	35,562	32,161	60,677
Result from financial items					
Interest income and similar income items	25	60	87	147	296
Interest expenses and similar charges	-19,934	-22,753	-42,388	-43,752	-88,658
Currency gains and losses	-2,757	27	-4,560	794	1,758
Profit after financial items	9,633	5,259	-11,298	-10,649	-25,927
Tax	393	694	393	694	-7,017
The result for the period	10,026	5,953	-10,905	-9,955	-32,944
Attributable to the parent company's owners	10,026	5,953	-10,905	-9,955	-32,944
Minority interest	0	0	0	0	0
Earnings per share for the period before dilution, SEK	0.18	0.10	-0.19	-0.17	-0.58
Earnings per share for the period after dilution, SEK	0.17	0.10	-0.19	-0.17	-0.58
Weighted average number of outstanding ordinary shares	57,197,225	57,197,225	57,197,225	57,197,225	57,197,225
Weighted average number of outstanding ordinary shares after dilution	60,207,605	59,337,280	60,207,605	59,235,941	59,721,773

Group Balance Sheet

(SEK 000')	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Total intangible fixed assets	33,920	39,984	39,868
Total intangible fixed assets	33,920	39,984	39,868
Tangible fixed assets			
Solar PV installations	1,891,543	1,747,470	2,028,264
Solar PV installations under construction	18,379	89,237	91,994
Other tangible assets	2,374	2,971	2,983
Total tangible fixed assets	1,912,296	1,839,678	2,123,241
Financial assets			
Other long-term receivables	54,428	49,894	55,177
Deferred tax assets	13,664	17,466	15,510
Total financial fixed assets	68,092	67,360	70,687
Total fixed assets	2,014,308	1,947,022	2,233,795
Current assets			
Short-term receivables			
Accounts receivable	45,628	46,096	44,574
Inventory	21,546	5,261	22,733
Other receivables	36,097	23,017	51,878
Prepaid expenses and accrued income	97,415	80,237	85,222
Total current receivables	200,686	154,611	204,408
Cash and bank balances			
Cash and bank balances	15,953	57,841	89,889
Total cash and bank balances	15,953	57,841	89,889
Total current assets	216,639	212,452	294,297
TOTAL ASSETS	2,230,948	2,159,474	2,528,093

Group Income Statement, continued

(SEK 000')	2025-06-30	2024-06-30	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	11,439	11,439	11,439
Additional paid in capital	736,541	736,541	736,541
Retained earnings including profit/loss for the period	-257,734	-167,250	-170,644
<i>Equity related to:</i>			
<i>Owners of the parent company</i>	490,247	580,730	577,336
<i>Minority interest in equity</i>	0	0	0
Total equity	490,247	580,730	577,336
Provisions			
Deferred tax liability	24,057	21,823	27,306
Total provisions	24,057	21,823	27,306
Non-current liabilities			
Liabilities to credit institutions	930,905	827,406	1,034,327
Total non-current liabilities	930,905	827,406	1,034,327
Current liabilities			
Liabilities to credit institutions	204,030	190,572	219,977
Bond loan	70,370	70,370	70,370
Accounts payable	295,730	355,328	407,841
Tax liabilities	0	0	614
Other current liabilities	69,673	71,026	73,848
Accrued expenses and prepaid income	145,937	42,219	116,473
Total current liabilities	785,739	729,515	889,123
TOTAL EQUITY AND LIABILITIES	2,230,948	2,159,474	2,528,093

Changes in equity

250101-250630

(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	-10,905	-10,905	0	-10,905
Translation differences	0	0	-76,185	0	-76,185	0	-76,185
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
Closing balance	11,439	736,541	-2,090	-255,644	490,247	0	490,247

240101-240630

(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	33,527	-211,795	569,713	6,885	576,598
Result for the period	0	0	0	-9,955	-9,955	-127	-10,082
Translation differences	0	0	20,973	0	20,973	-398	20,575
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	-6,360	-6,360
Closing balance	11,439	736,541	54,500	-221,750	580,730	0	580,730

Cash flow analysis

(SEK 000')	250401-250630	240401-240630	250101-250630	240101-240630	240101-241231
Cash flow from operating activities					
Operating profit (EBIT)	32,299	27,926	35,562	32,161	60,677
Adjustment for depreciation, amortization and write-downs	21,991	20,657	45,346	40,609	85,083
Adjustment for items not included in the cash flow	-4,575	4,506	-8,575	392	-25,286
	49,715	53,089	72,334	73,162	120,474
Interest received	25	60	87	147	296
Interest paid	-23,177	-28,897	-53,071	-48,275	-93,528
Income tax paid	-179	-229	-179	-227	-228
	-23,331	-29,066	-53,163	-48,354	-93,460
Change in accounts receivables	-6,874	-7,400	-6,725	-3,740	-872
Change in inventory	1,922	-57	-241	-5,261	-18,218
Change in other short-term receivables	-11,660	-12,207	-19,730	-18,304	-43,321
Change in accounts payables	-15,475	59,145	-66,918	103,598	146,723
Change in other current liabilities	22,535	-33,464	68,680	-59,067	22,459
Cash flow from working capital	-9,552	6,018	-24,934	17,226	106,771
Cash flow from operating activities	16,832	30,041	-5,762	42,034	133,785
Investing activities					
Investments in tangible fixed assets	-82,690	-20,509	-89,825	-32,393	-301,699
Change in other financial fixed assets	285	2,814	-3,359	2,404	12,073
Cash flow from investing activities	-82,405	-17,695	-93,183	-29,989	-289,625

Cash flow analysis, continued

(SEK 000')	250401-250630	240401-240630	250101-250630	240101-240630	240101-241231
Financing activities					
Net proceeds from new loans	75,624	99,251	225,873	135,164	583,471
Repayment of loans	-60,131	-77,473	-193,983	-108,686	-359,326
Cash flow from financing activities	15,493	21,778	31,891	26,477	224,145
Cash flow for the period	-50,080	34,124	-67,055	38,521	68,305
Translation difference in cash and cash equivalents	-843	-222	-6,881	176	2,442
Cash and cash equivalents opening balance	66,877	23,938	89,889	19,142	19,142
Cash and cash equivalents closing balance	15,953	57,840	15,953	57,840	89,889

Parent Company Income Statement

(SEK 000')	250401-250630	240401-240630	250101-250630	240101-240630	240101-241231
Revenues					
Net revenue	2,750	1,210	5,570	2,388	7,349
Other operating income	0	0	0	0	0
Total revenue	2,750	1,210	5,570	2,388	7,349
Operating expenses					
Other external expenses	-870	-1,005	-1,850	-1,937	-3,828
Personnel expenses	-3,607	-3,644	-7,230	-7,076	-10,997
Depreciation, amortization and write-downs	-5	-5	-10	-10	-20
Total operating expenses	-4,482	-4,654	-9,090	-9,023	-14,845
Operating profit / EBIT	-1,732	-3,444	-3,520	-6,634	-7,496
Result from financial items					
Interest income and similar income items	7	47	25	118	185
Interest expenses and similar charges	-2,574	-1,986	-4,841	-4,007	-8,713
Currency gains and losses	280	-217	-283	326	434
Profit after financial items	-4,019	-5,600	-8,619	-10,197	-15,590
Group contributions	0	0	0	0	42
Profit before tax	-4,019	-5,600	-8,619	-10,197	-15,548
Tax	0	0	0	0	0
The result for the period	-4,019	-5,600	-8,619	-10,197	-15,548

Parent Company Balance Sheet

(SEK 000')	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Fixed assets			
Tangible fixed assets			
Other tangible assets	27	47	37
Total tangible fixed assets	27	47	37
Financial assets			
Shares in group companies	715,788	715,788	715,788
Receivables from group companies	42,374	43,184	43,667
Total financial fixed assets	758,163	758,972	759,455
Total fixed assets	758,190	759,020	759,492
Current assets			
Receivables			
Receivables from group companies	2,787	3,348	1,461
Other receivables	745	698	972
Prepaid expenses and accrued income	505	762	703
Total current receivables	4,037	4,808	3,136
Cash and bank balances			
Cash and bank balances	9	6,219	2,425
Total cash and bank balances	9	6,219	2,425
Total current assets	4,046	11,027	5,561
TOTAL ASSETS	762,235	770,046	765,053

Parent Company Income Statement, continued

(SEK 000')	2025-06-30	2024-06-30	2024-12-31
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	11,439	11,439	11,439
<i>Unrestricted equity</i>			
Share premium fund	749,867	749,867	749,867
Retained earnings	-112,476	-96,928	-96,928
Profit (loss) for the year	-8,618	-10,197	-15,548
Total equity	640,212	654,181	648,830
Current liabilities			
Bond loan	70,370	70,370	70,370
Accounts payable	310	439	540
Liabilities to group companies	85	0	0
Other current liabilities	36,263	36,445	37,267
Accrued expenses and prepaid income	14,995	8,611	8,046
Total current liabilities	122,023	115,865	116,223
TOTAL EQUITY AND LIABILITIES	762,235	770,046	765,053

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). 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. Payments will be made in equal amounts consisting of principal and interest over ten years, with a variable annual interest rate of 4.05%. 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 2025.

In July 2024, the last outstanding bond, SOLT4, was extended at the company's request, which means that the final repayment date of the bond is moved to November 8, 2025.

Based on the financing work that has been carried out, management and the Board of Directors judge that new financing can be secured in 2025, 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)	250401- 250630	240401- 240630	250101- 250630	240101- 240630	240101- 241231
Net revenue	62,593	55,798	100,795	89,642	184,795
Total revenue	71,583	64,669	117,859	105,212	218,264
	87%	86%	86%	85%	85%

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)	250401- 250630	240401- 240630	250101- 250630	240101- 240630	240101- 241231
Total revenue	71,583	64,669	117,859	105,212	218,264
Direct cost	9,788	8,316	20,194	16,760	39,045
Gross profit	61,795	56,353	97,665	88,452	179,219

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)	250401- 250630	240401- 240630	250101- 250630	240101- 240630	240101- 241231
Gross margin	61,795	56,353	97,665	88,452	179,219
Total revenue	71,583	64,669	117,859	105,212	218,264
Gross margin%	86%	87%	83%	84%	82%

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)	250401- 250630	240401- 240630	250101- 250630	240101- 240630	240101- 241231
EBIT	32,299	27,926	35,562	32,161	60,677
Depreciation, amortization and write-downs	21,991	20,657	45,346	40,609	85,083
EBITDA	54,290	48,583	80,909	72,770	145,760

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)	250401- 250630	240401- 240630	250101- 250630	240101- 240630	240101- 241231
EBITDA	54,290	48,583	80,909	72,770	145,760
Total revenue	71,583	64,669	117,859	105,212	218,264
EBITDA%	76%	75%	69%	69%	67%

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)	250401- 250630	240401- 240630	250101- 250630	240101- 240630	240101- 241231
EBIT	32,299	27,926	35,562	32,161	60,677
Total revenue	71,583	64,669	117,859	105,212	218,264
EBIT%	45%	43%	30%	31%	28%

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)	250401- 250630	240401- 240630	250101- 250630	240101- 240630	240101- 241231
Interest expenses and similar charges	19,934	22,753	42,388	43,752	88,658
WHT, VAT & other taxes	429	593	1,722	1,179	2,611
Capitalised borrowing costs	477	470	998	943	1,882
Interest expenses	19,027	21,690	39,668	41,630	84,165

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, bond loans. The measure is used since it shows the company's expenses related to borrowings, excluding interest expenses.

(SEK '000)	250401- 250630	240401- 240630	250101- 250630	240101- 240630	240101- 241231
Interest expenses and similar charges	19,934	22,753	42,388	43,752	88,658
Interest expenses	19,027	21,690	39,668	41,630	84,165
WHT, VAT & other taxes	429	593	1,722	1,179	2,611
Amortisation of capitalised borrowing costs	477	470	998	943	1,882

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)	2025-06-30	2024-06-30	2024-12-31
Short-term interest-bearing debt			
- Bank loan in China	66,372	65,748	75,337
- Loan Soltech Energy Sweden AB	29,291	28,967	29,291
- Loan private investors in China	0	4,059	0
- Overdue Accounts Payable Advanced Solar Power (Hangzhou) Inc.	86,284	115,425	119,032
- JS Leasing	79,758	103,142	96,495
- HT Leasing	16,719	18,925	18,473
- YY Leasing	11,070	6,338	8,415
- Agri Leasing	39,240	3,388	31,321
- Bond loans	70,370	70,370	70,370
Sum short-term interest-bearing debt	399,103	416,360	448,734
Long-term interest-bearing debt			
- Loan Soltech Energy Sweden AB	0	0	0
- Loan private investors in China	0	0	0
- JS Leasing	428,072	652,992	567,980
- HT Leasing	98,262	87,204	121,203
- YY Leasing	90,652	53,253	78,912
- Agri Leasing	313,919	33,957	266,232
Sum long-term interest-bearing debt	930,905	827,406	1,034,327
Sum interest-bearing debt	1,330,008	1,243,765	1,483,061

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)	2025-06-30	2024-06-30	2024-12-31
Interest-bearing debt	1,330,008	1,243,765	1,483,061
Cash and bank	-15,953	-57,841	-89,889
	1,314,055	1,185,925	1,393,172

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)	2025-06-30	2024-06-30	2024-12-31
Total equity	490,247	580,730	577,336
Total assets	2,230,948	2,159,474	2,528,093
	22%	27%	23%

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)	2025-06-30	2024-06-30	2024-12-31
Total equity 2023-09-30	0	608,919	0
Total equity 2023-12-31	0	569,713	0
Total equity 2024-03-31	0	580,591	580,591
Total equity 2024-06-30	0	580,730	580,730
Total equity 2024-09-30	576,651	0	576,651
Total equity 2024-12-31	577,336	0	577,336
Total equity 2025-03-31	504,824	0	0
Total equity 2025-06-30	490,247	0	0
Total assets 2023-09-30	0	2,020,199	0
Total assets 2023-12-31	0	2,033,528	0
Total assets 2024-03-31	0	2,128,319	2,128,319
Total assets 2024-06-30	0	2,159,474	2,159,474
Total assets 2024-09-30	2,264,947	0	2,264,947
Total assets 2024-12-31	2,528,093	0	2,528,093
Total assets 2025-03-31	2,299,166	0	0
Total assets 2025-06-30	2,230,948	0	0
	23%	28%	25%

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.

Gigasun