

Gigasun signs new order in China that generates approximately SEK 20.8 million over the term of the agreement

Gigasun's wholly-owned subsidiary in China has signed a new agreement with a Chinese industrial company for the installation of a solar energy plant with a total capacity of approximately 2.5 megawatts (MW). The plants are expected to generate annual revenues of approximately SEK 1.04 million from the sale of electricity, which corresponds to a total order value of approximately SEK 20.8 million over the 20-year term of the agreement.

The investment in the facilities amounts to approximately SEK 9.6 million and the project is planned to commence in the first quarter of 2026. The plants will be owned and operated by Gigasun's subsidiaries and are expected to reduce carbon dioxide emissions by approximately 1,300 tonnes per year. The projects are fully commercially viable without the need for government subsidies.

The solar power plant will be built in JiangSu province.

CEO Max Metelius comments:

"Despite temporary political fluctuations globally, the need for a changed energy mix remains. Climate change is advancing and solar energy is a crucial part of the solution. Gigasun's project replaces coal power in China, which continues to deliver very large emission savings per kWh produced."

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About the operation

Gigasun operates in China through its wholly owned subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd ("ASRE") and Longrui Solar Energy (Suqian) Co. Ltd. ("SQ"), and Suqian Ruiyan New Energy Co., Ltd. ("RY").

The business model consists of financing, installing, owning and managing solar PV installations on customers' roofs in China. The customer does not pay for the solar PV installation, but instead enters an agreement to buy the electricity that the solar PV installation produces under a 20-year agreement. Current income comes from the sale of electricity to customers and governmental subsidies.

The goal is to have an installed capacity of 1,000 megawatts (MW) in the medium term.

Attachments

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