Gigasun signs new order that generates SEK 53 million

Gigasun's wholly-owned subsidiary in China has signed a new agreement with an industrial company in the lithium battery industry, for the installation of a solar power plant with a capacity of approximately 6 megawatts (MW) in Jiangxi Province. The plant is expected to generate annual revenues of approximately SEK 2.65 million from electricity sales, which corresponds to a total order value of approximately SEK 53 million over the 20-year term of the agreement. The investment in the plant amounts to approximately SEK 24 million and the project is planned to commence in the fourth quarter of 2026.

The plant will be owned and operated by Gigasun's subsidiaries and is expected to reduce carbon dioxide emissions by approximately 2,800 tonnes per year. The project is fully commercially viable without the need for government subsidies.

CEO Max Metelius comments:
The order confirms our good ability despite tough competition to generate large projects with good profitability. The operations in China are functioning well and generating stable cash flows. The challenge has been to transfer liquidity to Sweden, not to the business. Through the autumn issues, we have reduced debt by approximately SEK 80 million, and approximately 30 percent of SOLT4 has been converted into shares. We continue to work on managing the remaining bond debt, while continuing to develop our core business in China.

For more information, please contact:

Max Metelius, CEO Gigasun AB (publ)
Phone: +46 (0) 72 316 04 44
E-mail: max.metelius@gigasun.se

Stefan Salomonsson, CFO Gigasun AB (publ)
Phone: +46 (0) 70 220 80 00
E-mail: stefan.salomonsson@gigasun.se

Certified Advisor is FNCA Sweden AB

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

Gigasun signs new order that generates SEK 53 million