

Invitalia and Midsummer agree on the final term sheet for Italian venture

[Stockholm, Sweden, and Puglia, Italy, November 25, 2022.] Italy's national investment agency Invitalia has come to an agreement with Swedish solar energy leader Midsummer on the final term sheet for the grant payments supporting Midsummer's Italian factory investment.

The final contractual term sheet for Midsummer's Bari factory has now been approved by Invitalia's board of directors. **Midsummer** will receive incentives of approx. EUR 22m in the form of grants to start manufacturing of light, discreet and environmentally friendly thin film solar panels in Bari, Italy for the global market. The production capacity at the Italian factory will be 50 MW per year.

In the past 12 months, Midsummer has announced 75 MW of Italian offtake agreements and recently 107 MW of new offtake agreements with Swedish and international roof materials manufacturers and other players in the industry. Simultaneously, the factory is being prepared and equipped with machines from the parent company, recruitment of staff etc.

In the final term sheet, the project has been slightly modified with more focus on the manufacturing of the end products and a slightly smaller budget for the R&D part of the project. The entire project is now set to be an investment of approx. EUR 57.5m million (slightly less than the original agreement), of which Midsummer will receive approximately 38.2 percent in grants (higher than the original agreement which stated 35 percent). The grant amount of approximately EUR 22m (SEK 240m) is in line with earlier communication.

After signing of the term sheet, the next step in the process will now be for Midsummer to hand in documentation for the costs incurred in the project so far, to facilitate the first grant payment from Invitalia. After receipt of Midsummer's verified expenses, the payments are normally done within 60 days.

Invitalia is a state institution for investment and economic development, owned by the Italian Ministry of Finance. Invitalia strives to increase Italy's economic growth and focuses on strategic sectors for development and employment. Renewable energy has been identified as an important sector.

Links to images and other press material: [Press – Midsummer](#).

For additional information contact:

Peter Karaszi
Head of Communications, Midsummer
Email: peter.karaszi@midsummer.se
Tel: + 46 70 341 46 53

About Midsummer

Midsummer is a Swedish solar energy company that develops and markets equipment for the production of thin film solar cells and also manufactures, sells and installs solar roofs. The solar cells are of CIGS technology and thin, light, flexible, discreet and with a minimal carbon footprint compared with other solar panels.

The solar roofs are produced in Sweden using the company's own unique **DUO** system which has taken the position as the most widespread manufacturing tool for flexible CIGS solar cells in the world. The Company's shares (MIDS) are traded on Nasdaq First North Growth Market with G&W Fondkommission as Certified Adviser, phone: +46 (0)8-503 000 50, email: ca@gwkapital.se. For more information, please visit: midsummer.se

Image Attachments

[Midsummer Italia Factory In Bari](#)

Attachments

[Invitalia and Midsummer agree on the final term sheet for Italian venture](#)