

Midsummer announces final outcome in the rights issue

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Midsummer AB (publ) ("Midsummer" or the "Company") today announces the final outcome of the rights issue of shares (the "Rights Issue") that ended on December 22, 2023. The subscription outcome shows that a total of 48,359,205 shares, corresponding to approximately 62.3 percent, was subscribed for with and without the exercise of subscription rights. Consequently, bottom underwriters of the Rights Issue will be allocated a total of 8,864,676 shares, corresponding to approximately 11.4 percent, of the Rights Issue and the top underwriters will be allocated a total of 20,416,086 shares, corresponding to approximately 26.3 percent, of the Rights Issue. Midsummer thereby obtains MSEK 66 before issue costs.

The subscription period for the Rights Issue of approximately MSEK 66 expired on December 22, 2023, and the subscription outcome shows that 46,337,682 shares, equivalent to approximately 59.7 percent, were subscribed with the support of subscription rights. In addition, the Company received subscriptions for 2,021,523 shares without the support of subscription rights, equivalent to approximately 2.6 percent. In total, the Rights Issue was subscribed to, with and without the support of subscription rights, to approximately 62.3 percent. The bottom underwriting commitments are thus claimed from approximately 62.3 percent to approximately 73.7 percent of the Rights Issue and the top underwriting commitments are claimed from approximately 73.7 percent to 100 percent of the Rights Issue. Midsummer will receive approximately MSEK 66, before transaction costs, through the Rights Issue.

Notification of allocation of shares subscribed without the support of subscription rights will be sent shortly to those who have been allocated shares through a settlement note. Custodian-registered shareholders will receive notification of allocation in accordance with the respective custodians' routines. Shares subscribed without the support of subscription rights are allocated in accordance with the principles set out in the prospectus published on December 7, 2023.

Through the Rights Issue, the share capital in the Company increases by SEK 3,105,598.68, from SEK 5,177,098.56 to SEK 8,282,697.24, through the issuance of 77,639,967 shares. The number of shares thus increases from 129,427,464 to 207,067,431 shares. The dilution amounts to approximately 37.5 percent.

Trading in BTA

Trading in paid subscribed shares (“BTA”) will take place on Nasdaq First North Premier Growth Market until the week after the Rights Issue has been registered with the Swedish Companies Registration Office. Registration of the Rights Issue is expected to take place during week 2, 2024.

Advisors

Penser by Carnegie, Carnegie Investment Bank AB (publ) acts as financial advisor and Advokatfirman Lindahl KB acts as legal advisor to Midsummer in connection with the Rights Issue.

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About Midsummer

Midsummer is a Swedish solar energy company that develops, manufactures and sells solar cells to construction, roofing and solar cell installation companies and also manufactures, sells and installs solar roofs directly to end customers. The company also develops and sells equipment for the production of flexible thin film solar cells to strategically selected partners and machinery for research. The solar cells are of CIGS technology (consist of copper, indium, gallium and selenide) and are 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. For more information, please visit: midsummer.se

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In the United Kingdom, this press release is directed only at, and communicated only to, persons who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (2017/1129) who are (i) persons who fall within the definition of "investment professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) persons who fall within article 49(2)(a) to (d) of the Order, or (iii) persons who are existing members or creditors of Midsummer AB or other persons falling within Article 43 of the Order, or (iv) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii), (iii) and (iv) above together being referred to as "Relevant Persons"). This press release must not be acted on or relied on by persons in the UK who are not Relevant Persons.

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This press release contains forward-looking statements that reflect Midsummer AB's current view of future events as well as financial and operational development. Words such as "intend", "assess", "expect", "may", "plan", "estimate" and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, identify forward-looking statements and reflect Midsummer AB's beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this press release is subject to change without notice and, except as required by applicable law, Midsummer AB does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements

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Attachments

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