

Midsummer receives grant payment from Invitalia of SEK 91 million

[Stockholm, Sweden, and Puglia, Italy, June 27, 2024.] Swedish solar energy leader Midsummer has received a grant payment of approximately SEK 91m from the Italian investment authority Invitalia for the for the completion of its factory for the production of thin film solar cells in Bari, Italy.

This is the second payment according to the agreement the parties concluded and follows the approved factory inspection Invitalia did at the end of April. All manufacturing equipment is now installed on site and the factory is ready to scale up production as sales increase and when factory and product certifications are completed.

In total, Midsummer will receive approximately SEK 235m in grants to start production in what will be Europe's largest factory for the production of thin film solar cells with an annual production capacity of 50 MW.

The first payment of approximately SEK 73m took place last year. A smaller portion from Puglia Region is also planned to be paid out during the summer of 2024 and a final payment for the production-related part of the project is planned to be paid out in 2025. Those remaining payments amounts to approximately SEK 20m in total.

In addition, there is approx. SEK 50m that relates to the R&D part of the project and that will be paid out divided into several payments from 2025 when Midsummer reaches certain milestones.

"Another milestone reached"

"It is very gratifying to receive these funds which also serves to confirm the solid cooperation with Invitalia," said Eric Jaremalm, CEO, Midsummer. "The Bari factory makes us a leader in thin film solar cells in Europe with the capacity to supply solar cells primarily to the vast amount of low load-bearing industrial roofs around Europe that cannot withstand the weight of silicon panels. It is the segment we identified as most interesting for Midsummer, and a gigantic market estimated at 25 GW (€20-30 billion) annually."

Midsummer is also planning **a new 200 MW factory** in Flen, Sweden, which is planned to start production in 2026.

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](#).

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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 Carnegie Investment Bank AB (publ) as Certified Adviser. For more information, please visit: midsummer.se

Image Attachments

Bari3
Bari Factory Midsummer Italia

Attachments

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