Gigasun

Interim report

July – September 2026

IMPORTANT STEPS TOWARDS A STRONGER CAPITAL STRUCTURE

Strong order intake in a quarter marked by weak electricity production and lower electricity prices

During the quarter, the Company's 226 (212) solar power plants generated a total of 100.3 (112.8) million kilowatt-hours of electricity, a decrease of 11.1% compared with the previous year. This contributed to avoiding approximately 49,000 (55,000) tonnes of CO_2 emissions.

New contracts totalling 20.5 (3.4) MW were signed during the quarter.

Financially, the quarter generated revenue of SEK 64.8 (81.9) million and a result after financial items and tax of SEK -3.8 (21.1) million, including a foreign exchange effect of SEK -0.9 (0.2) million.

The quarter, in short

JULY 1ST – SEPTEMBER 30TH

- The Company resolved to carry out a rights issue of approximately SEK 102 million and a separate debt-to-equity conversion issue directed at holders of the SOLT4 bond, with the aim of strengthening its financial position, reducing indebtedness and lowering future interest expenses.
- The Company signed 10 (3) contracts representing a total installed capacity of 20.5 (3.4) MW.
- Electricity production amounted to 100.3 (112.8) GWh, a decrease of 11.1% compared with the previous year. Unfavourable weather conditions resulted in a 17.3% decline in production per installed MW, which, together with lower electricity prices, negatively affected revenue and earnings.
- Lower electricity tariffs in Jiangsu and Anhui continued to have a negative impact on revenue. New tariffs were also introduced during the quarter in Zhejiang, the Company's largest province. These effects were compounded by a higher proportion of electricity being sold directly to the grid, where prices are generally lower.
- The Company's average interest rate continued to decline as a result of the ongoing refinancing of loans in China on more favourable terms. Despite an increase in interest-bearing debt, the Group's interest expenses decreased by approximately 7% compared with the corresponding quarter of the previous year.
- The Company installed 3.5 (4.0) MW of rooftop solar power capacity and had a total installed capacity of 407.0 (382.2) MW at the end of the period.
- Electricity production of 100.3 (112.8) million kWh contributed to avoiding approximately 49,000 (55,000) tonnes of CO_2 emissions.

The quarter, in numbers

JULY 1ST – SEPTEMBER 30TH

- Total revenue (electricity sales and subsidies) amounted to SEK 64.8 (81.9) million.
- Net sales (electricity sales to customers and the grid) amounted to SEK 57.2 (68.1) million.
- Other operating income (subsidies and other income) amounted to SEK 7.7 (13.8) million.
- Operating expenses amounted to SEK 48.8 (40.8) million.
- Operating profit amounted to SEK 16.1 (41.1) million.
- Interest expenses and similar financial items amounted to SEK 18.6 (20.1) million.
- Result after financial items and tax amounted to SEK -3.8 (21.1) million, including a foreign exchange effect of SEK -0.9 (0.2) million. Excluding this effect, the result amounted to SEK -2.9 (20.9) million.
- Total cash flow amounted to SEK -4.0 (13.1) million.
- Earnings per share before dilution amounted to SEK -0.07 (0.37).
- The number of employees at the end of the period was 20 (21).

Year-to-date, in numbers

JANUARY 1ST – SEPTEMBER 30TH

- Total revenue amounted to SEK 163.1 (199.8) million, a decrease of 18.4% compared with the previous year. The decline was primarily attributable to unfavourable weather conditions and low solar irradiation during the year, particularly during the summer months, as well as reduced electricity tariffs in several of the Company's key provinces. Foreign exchange effects impacted revenue by SEK -0.1 (-11.7) million.

- Net sales amounted to SEK 143.8 (168.9) million, a decrease of 14.8% compared with the previous year. Foreign exchange effects impacted net sales by SEK -0.1 (-9.9) million.
- Other operating income amounted to SEK 19.2 (30.9) million.
- Operating expenses amounted to SEK 137.9 (123.1) million, an increase of 12.1% compared with the previous year. The increase was primarily attributable to higher scheduled depreciation and maintenance costs for solar power plants, as well as a foreign exchange effect of SEK 0.1 (6.5) million.
- Operating profit amounted to SEK 25.2 (76.7) million.
- Interest expenses and similar financial items amounted to SEK 55.3 (62.5) million. Although interest-bearing debt increased compared with the previous year, the ongoing refinancing in China at lower interest rates has resulted in an overall reduction in interest expenses.
- Result after financial items and tax amounted to SEK -32.5 (10.2) million, including a non-cash foreign exchange effect of SEK -2.1 (-4.4) million. Excluding this effect, the result amounted to SEK -30.4 (14.6) million.
- Total cash flow amounted to SEK -41.2 (-54.0) million.
- Earnings per share before dilution amounted to SEK -0.57 (0.18).

Significant events after the end of the period

- The Company completed a rights issue subscribed to 68.4%, corresponding to approximately SEK 69.9 million. Of the subscription proceeds, approximately SEK 58.9 million will be settled through the set-off of existing debt and approximately SEK 11.0 million in cash before issue costs.
- The Company completed a debt-to-equity conversion issue directed at holders of the SOLT4 bond. Bonds corresponding to a nominal amount of approximately SEK 21.1 million were submitted for conversion into shares. Following completion and registration of the issue, the outstanding nominal bond debt will decrease from SEK 70.4 million to SEK 49.2 million. Together, the issues are expected to reduce the Company's annual interest expenses by approximately SEK 4 million.
- The first written procedure regarding the extension of the SOLT4 bond was concluded without a valid resolution, as the required quorum was not reached. However, approximately 94% of the votes cast were in favour of the proposed extension. The Company has therefore initiated a second written procedure with the same proposal to extend the bond's maturity date to 8 November 2027, while maintaining the annual interest rate of 14.25%. The second written procedure will remain open until 4 December 2026 and is not subject to any quorum requirement.
- The Company signed 3 contracts representing a total installed capacity of 7.3 MW.

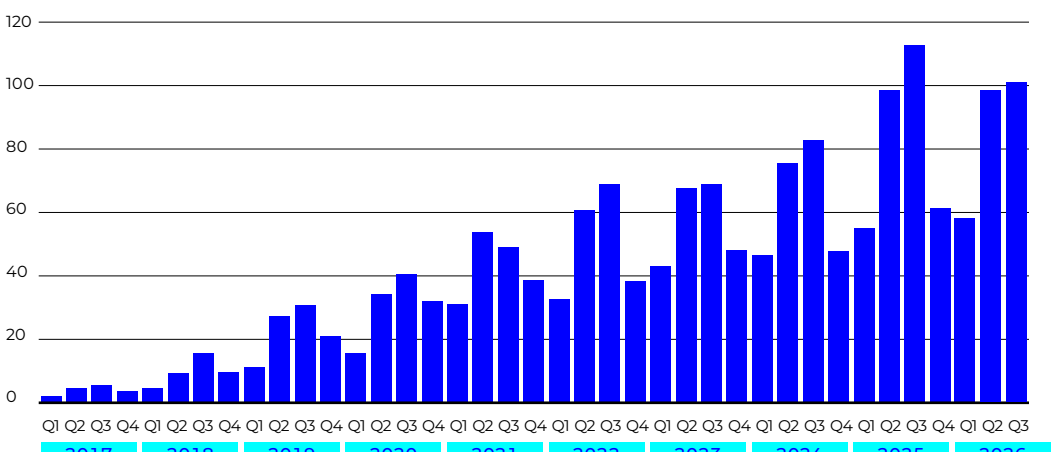
Key performance measures

Financial Key performance measures*	260701-260930	250701-250930	260101-260930	250101-250930	250101-251231
Total revenue	64,832	81,896	163,092	199,756	239,655
Net revenue	57,171	68,109	143,844	168,904	203,179
Net revenue share of total revenue	88%	83%	88%	85%	85%
Gross profit	49,423	71,045	122,765	168,710	195,829
Gross margin%	76%	87%	75%	84%	82%
EBITDA	40,958	63,637	97,287	144,546	163,733
EBITDA%	63%	78%	60%	72%	68%
EBIT	16,075	41,121	25,156	76,683	73,478
EBIT%	25%	50%	15%	38%	31%
Amortization of capitalised borrowing costs	510	472	1,470	1,470	1,944
Interest expenses	17,480	18,913	51,709	58,581	76,944
Earnings per share for the period before dilution, SEK	-0.07	0.37	-0.57	0.18	-0.13
Earnings per share for the period after dilution, SEK	-0.07	0.35	-0.57	0.17	-0.13
Operational Key performance measures*					
Produced electricity, millions of kWh	100.3	112.8	257.4	266.4	327.8
Reduction of CO2-related emissions, tonnes	49,000	55,000	126,000	131,000	161,000

*Definitions of Key Performance Measures, see note 3

Financial Key performance measures*	2026-09-30	2025-09-30	2025-12-31
Interest-bearing debt	1,487,834	1,318,811	1,382,613
Net interest-bearing debt	1,481,496	1,291,419	1,337,465
Equity ratio	21%	22%	21%
Equity ratio, rolling 12 months	21%	22%	22%
Operational Key performance measures			
Installed capacity, MW	407.0	382.2	395.8
Average remaining contract time, years	15.4	16.0	15.9
Signed orders, MW	26.2	14.6	16.4

PRODUCED ELECTRICITY, MILLIONS OF KWH



Strong order intake and important steps towards a stronger capital structure

The third quarter of 2026 was characterised by two contrasting developments. In areas within our control, we delivered strong results: order intake was robust, financing costs in China continued to decline, and we took important steps towards strengthening Gigasun's capital structure. At the same time, factors beyond our control, including weaker solar irradiation and lower realised electricity prices, had a negative impact on revenue and earnings.

Revenue for the quarter amounted to SEK 64.8 (81.9) million, while operating profit was SEK 16.1 (41.1) million. Profit after tax amounted to SEK -3.8 (21.1) million. We are not satisfied with these results, although they can largely be explained by weather-related factors beyond our control.

During the quarter, our 226 solar power plants generated a total of 100.3 (112.8) million kWh of electricity, a decrease of 11.1 percent compared with the corresponding quarter last year. Production per installed MW declined by 17.3 percent, an unusually large change for a single quarter, primarily due to unfavourable weather conditions. The decline does not reflect any deterioration in the performance of our plants, which continue to generate recurring revenue under our long-term customer agreements.

We have also continued to be affected by announced electricity price adjustments in the Chinese market. Previous tariff adjustments in Jiangsu and Anhui have put pressure on our realised electricity prices, and during the quarter, new tariffs were introduced in Zhejiang, our largest province in terms of installed capacity, as expected.

More encouragingly, order intake was strong. During the period, we signed ten new contracts totalling 20.5 (3.4) MW, and at the end of the quarter, our order backlog amounted to 26.2 (14.6) MW. Our ability to secure new contracts in a changing electricity pricing environment demonstrates that demand for locally generated solar power among Chinese industrial customers remains strong and that our offering is competitive. Our customers benefit from lower electricity costs without having to finance or own the installations themselves, while the long-term agreements provide Gigasun with recurring revenue for many years.



During the quarter, we installed an additional 3.5 MW. Our order backlog provides a solid foundation for planning further expansion, although the pace of investment must be aligned with our financing capacity and our objective of strengthening cash flow.

The refinancing of our loans in China is now having an increasingly visible positive impact on our financial results. Despite higher interest-bearing debt than a year ago, interest expenses and similar financial items decreased by approximately 7 percent during the quarter and by 11.5 percent during the first nine months of the year. The refinancing with Agricultural Bank Financial Leasing, under which older leasing arrangements are being replaced with financing at lower interest rates, longer maturities and higher loan-to-value ratios, is nearing completion. In September, we also secured a new CNY 100 million financing facility, which will likewise be used to replace existing loans carrying higher interest rates. Our business is capital-intensive, and every improvement in financing terms directly strengthens our long-term earnings capacity.

In parallel, we have worked intensively to strengthen Gigasun's financial position at Group level. In September, we resolved to carry out a rights issue of approximately SEK 102 million, alongside a separate debt-to-equity conversion issue directed at holders of our SOLT4 bond. Following the end of the quarter, the rights issue was completed with a subscription rate of 68.4 percent, corresponding to approximately SEK 69.9 million. A significant portion of the subscriptions was settled through the set-off of existing receivables, thereby reducing the Company's indebtedness. The debt-to-equity conversion issue directed at bondholders has also been completed and registered, reducing the outstanding bond principal by approximately SEK 21.1 million to approximately SEK 49.2 million. I would like to thank all shareholders and bondholders who participated and thereby contributed to a more sustainable capital structure and lower future financing costs.

Our work to resolve the remaining SOLT4 bond debt continues. The first written procedure to extend the bond's maturity did not reach the required quorum, although approximately 94% of the votes cast supported the proposal. We have therefore initiated a second written procedure, which will remain open until 4 December 2026. We believe that an extension is in the best interests of both the Company and its bondholders, providing additional time to pursue a sustainable refinancing solution for the remaining bond debt.

We enter the final quarter of the year with a large and established portfolio of solar power plants, a stronger order backlog and lower financing costs than a year ago. Our priorities are clear: to continue improving financing terms, strengthening cash flow and increasing operational efficiency, while pursuing business opportunities in the Chinese market with continued discipline in our investment decisions. China's long-term electrification and industrial demand for affordable, locally generated green electricity provide favourable conditions for our business model. With an installed portfolio of 407 MW and long-term customer agreements, we have a substantial business on which to build further.

Finally, I would like to extend my sincere thanks to our employees in China and Sweden for their dedication during a period of significant change, and to our shareholders for their continued confidence.

Max Metelius
CEO



Business model, market and customers

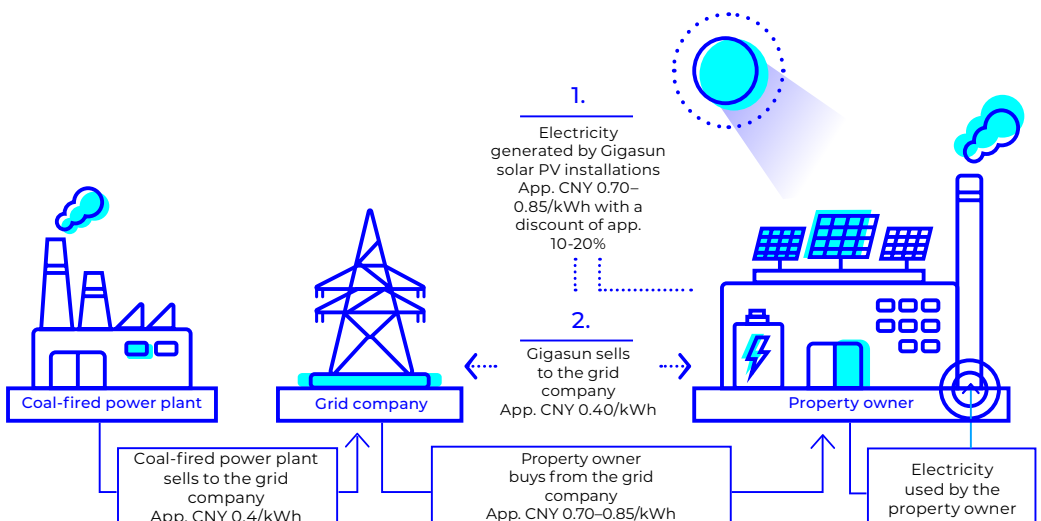
Gigasun AB (publ) (“Gigasun”) has a clear cut business model and access to a very large market with many potential customers, both among private companies and state-owned businesses.

Vision
Gigasun was founded with the goal of accelerating the transition to renewable energy in China by offering electricity generated from solar energy as a service. The vision is to become a driving force in sustainable energy production to secure a better future for the planet and future generations.

Mission
Gigasun’s mission is to finance, install, own and operate solar PV installations to generate electricity on customers’ roofs and then sell the electricity generated to the customer, the company that conducts operations in the building. Gigasun will offer customers in industry, commerce and public administration an easy way to replace a significant part of their electricity consumption with locally generated solar energy at a discounted price compared to the grid price. The systems are installed through a local network of installers and dealers in China.

Business model
Customers, who are owners of large properties, enter 20-year contracts with Gigasun, whereby the customer commits to buy, at a pre-agreed price, the electricity generated by the system. Electricity purchased from Gigasun’s system is priced at a discount of approximately 10–15 percent compared to the price the customer pays for electricity from the grid. The electricity that the customer does not buy is sold to the grid, ensuring a 100 percent uptake of the electricity generated by Gigasun’s projects.

On expiry of the 20-year contract period, the contract is automatically extended by five years, unless the customer chooses to terminate the contract and requests to discontinue occupancy. The customer may also purchase the solar PV installations at a pre-agreed price. If a property, with an existing solar PV installation, is sold during the contract period, the customer must either buy the solar PV installation from Gigasun or, subject to Gigasun’s approval, ensure that the new property owner takes over the contract.



1. Gigasun sells electricity generated by solar PV installations at the customer’s/owner’s property. at a discount of app. 10–20% to the price compared to grid company’s list price.
2. If the customer/property owner does not buy all the electricity generated by Gigasun’s solar PV installations. Gigasun sells it to the grid company.

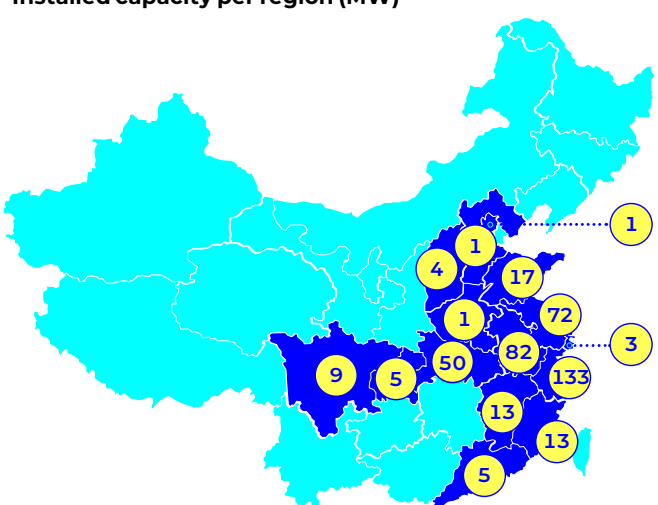
Gigasun owns the solar PV installations.

Subsidies
Although Gigasun's business model is commercially feasible, subsidies are another source of income. The subsidy amount for a specific project is determined before the construction of the solar PV installation begins, when the local grid operator evaluates the design of the project. The commitment of the authorities to pay subsidies includes both an interest rate, the CNY amount per kWh generated and a duration, the number of years that the state unit undertakes to pay subsidies. The duration of the subsidies varies between two and 20 years, depending on whether the subsidies come from the district, city, state, or regional level.

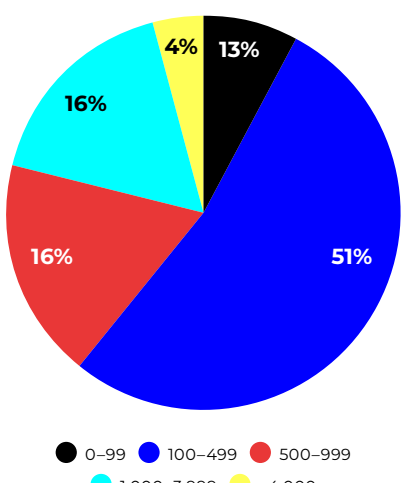
In April 2021, new rules were introduced which mean that no new facilities receive subsidies. This was an expected development, as the facilities currently show a good return without subsidies. Already approved subsidies, however, remain in place for the lifetime of the contract.

Market
When Gigasun evaluates which regions the company wants to be present in, there are three main factors to take into con-sideration, solar irradiation, the local electricity price and the accessible customer base. All these factors are important for Gigasun to achieve long-term profitability in its operations. Gigasun's market consists entirely of China, primarily the country's eastern regions, which are also the most industrialized and economically developed. This region provides an ideal mix of customer base, electricity prices and solar irradiation.

Installed capacity per region (MW)



Gigasun's customers – number of employees (FTE)



China's political leadership has over time made several decisions aimed at reducing the country's dependence on coal, a resource that today supplies more than 60 percent of the electricity production. The so-called 30-60 target means that carbon dioxide emissions will begin to decrease from 2030 and that the country will be completely climate-neutral by 2060.

An important part of the transition to carbon neutral economy will be based on solar energy, and in June 2021 a directive was issued stating that a large part of the suitable roof surfaces that are available will be covered with solar panels. The directive, issued by the Chinese Energy Agency, sets a goal that at least 50 percent of the available roof area of buildings that house government operations should be covered with solar panels. For public buildings, such as schools and hospitals, the corresponding target is at least 40 percent and for commercial and industrial buildings at least 30 percent. Although Gigasun does not yet know the details of how this will be put into practice, the general perception in the market is that the directive is very positive for the solar energy sector.

Gigasun also sees that both foreign and Chinese investors are now beginning to take an interest in the business model with roof-based solar energy that the company offers. Although this will in the long run mean increased competition, Gigasun sees it primarily as confirmation that the company is working according to the right strategy. Gigasun also has an advantage in the form of an established and functioning orga-nization with great trust among customers, something that takes time to build.

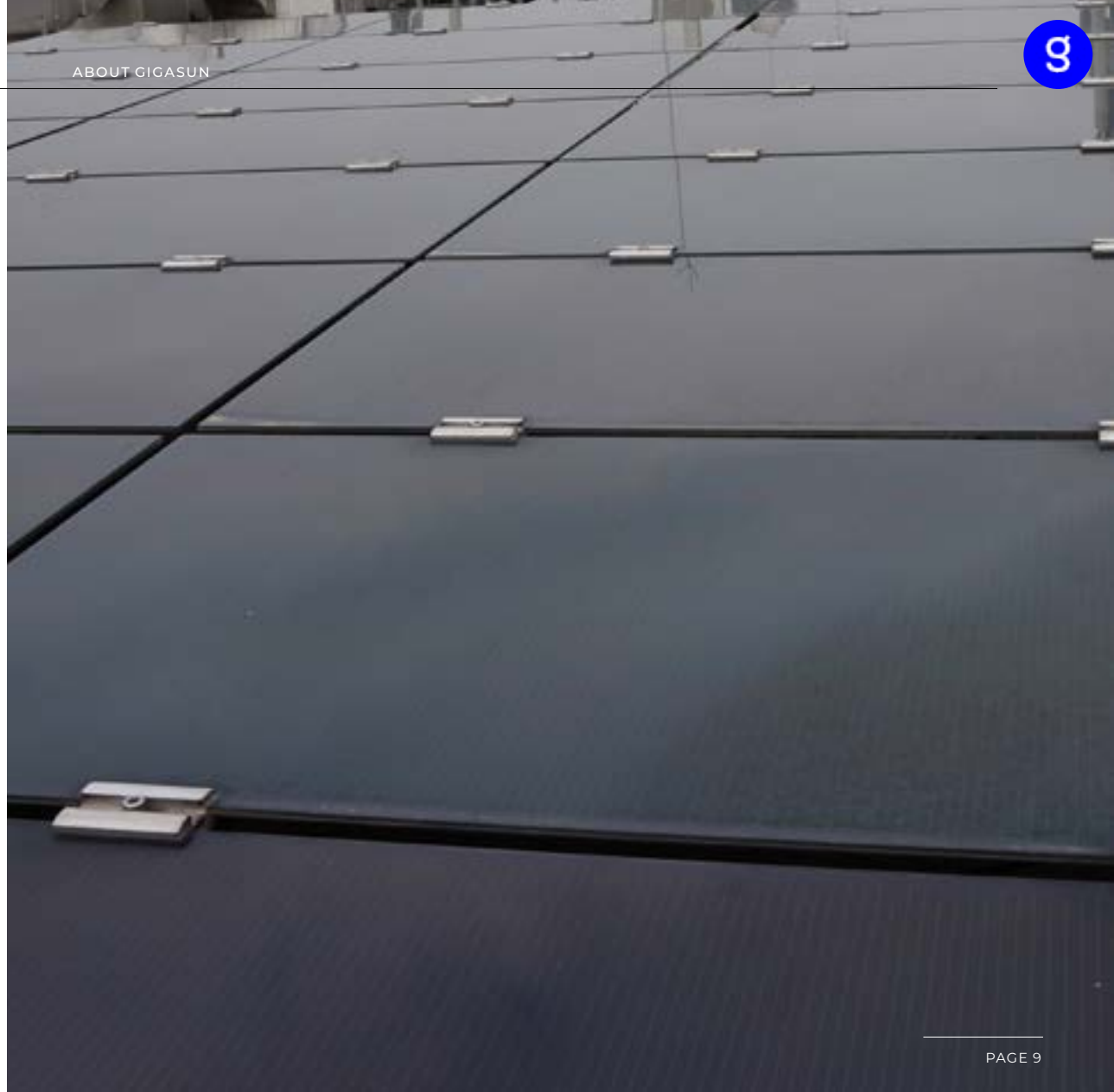
Customers
Gigasun's customers are active in a wide range of areas, from the automotive and textile industries to brewing operations, but also in government operations. In total,

just over 80 percent of customers are active in the private sector. What the customers have in common is that they are extensive organizations with many employees. A customer base with mainly large customers, also spread across different industries, gives Gigasun's operations long-term stability. A prerequisite for Gigasun, however, is that customers have access to large free roof areas, as a photovoltaic system of approximately 1.5 MW on average takes up approx-imately 15,000 square meters. Those of Gigasun's customers who today have the largest installed capacity are found in machine manufacturing and the basic industry and are in the range of 100 to 500 employees (for more detailed information, see the tables on previous page).

The reason why customers choose Gigasun is that they get access to green electricity in an easy way and at a lower price than the electricity they can buy from the grid. Today, the company has 207 customers, which means that the counterparty risk is very diversified, something that distinguishes Gigasun from similar companies which sell to the public electricity grid and thus has a weaker negotiating position and only one off-taker.

The rapid growth and conversion to alternative energy sources give Gigasun, which has proven experience in iden-tifying suitable solar PV installations, coupled with efficient installation methods, good opportunities for continued profitable development. The risks that exist in the market are mainly associated with the fact that the infrastructure, including electricity production, is strongly regulated and dependent on permits and ultimately political decisions.

Another driving force is environmental benefits. Through its operations, Gigasun contributes to a way of reducing climate emissions and major environmental benefits through reducing air pollution.



Financial Information

The Board of Directors and the CEO for Gigasun AB (publ) (”Gigasun”) may hereby submit an interim report for the period January – September 2026.

The Group’s net sales and results for the quarter

- Total revenue (electricity sales and subsidies) amounted to SEK 64.8 (81.9) million, a decrease of 20.8 percent compared with the corresponding quarter of the previous year. The decline was primarily attributable to lower electricity production due to unfavourable weather conditions and lower realised electricity prices. Foreign currency translation effects impacted revenue by SEK 4.0 (-6.9) million.
- Net sales (electricity sales to customers and the grid) amounted to SEK 57.2 (68.1) million. The decline was primarily attributable to lower electricity production and adjusted electricity tariffs in Jiangsu, Anhui and Zhejiang. A higher proportion of electricity sold directly to the grid also had a negative impact on net sales.
- Other operating income (subsidies and other income) amounted to SEK 7.7 (13.8) million.
- Operating expenses amounted to SEK 48.8 (40.8) million, an increase of 19.6 percent compared with the previous year. The increase was primarily attributable to higher scheduled depreciation and maintenance costs resulting from a larger installed capacity. Foreign currency translation effects impacted operating expenses by SEK -3.4 (3.5) million.
- Operating profit amounted to SEK 16.1 (41.1) million. The decline was primarily attributable to lower revenue from electricity sales combined with higher operating expenses.
- Interest expenses and similar financial items amounted to SEK 18.6 (20.1) million, a decrease of approximately 7 percent compared with the previous year. The ongoing refinancing of loans in China at lower interest rates has continued to reduce the Group’s financing costs, despite an increase in interest-bearing debt.
- Profit after financial items and tax amounted to SEK -3.8 (21.1) million, including non-cash foreign exchange differences of SEK -0.9 (0.2) million. Excluding these differences, profit amounted to SEK -2.9 (20.9) million.

The Group’s cashflow for the quarter

- The Group’s total cash flow amounted to SEK -4.0 (13.1) million.
- Cash flow from operating activities amounted to SEK 47.5 (42.4) million.
- Cash flow from investing activities amounted to SEK -20.3 (-29.3) million, primarily comprising investments in ongoing and new solar power plants of SEK -18.5 (-27.5) million.
- Cash flow from financing activities amounted to SEK -31.1 (0.0) million. The negative cash flow was mainly attributable to timing differences in the ongoing refinancing in China, where existing leasing loans had been repaid while the corresponding disbursements under the new financing arrangements had not yet been received at the end of the quarter.

The Group’s financial standing and liquidity at the end of the period

- Total assets amounted to SEK 2,590 (2,262) million.
- Tangible fixed assets amounted to SEK 2,179 (1,912) million and consisted almost exclusively of solar power plants.
- Financial fixed assets amounted to SEK 107 (71) million, primarily comprising VAT receivables arising from investments in ongoing and new solar power plants.
- Cash and bank amounted to SEK 6 (27) million.
- Equity amounted to SEK 533 (508) million, corresponding to an equity ratio of 21 (22) percent.
- Long-term liabilities amounted to SEK 1,096 (917) million and primarily consisted of loans from leasing companies in China.
- Current liabilities amounted to SEK 934 (813) million. The largest items comprised current portions of loans from leasing companies, the SOLT4 bond in Sweden, trade payables and accrued expenses relating to the installation of solar power plants.
- The Group’s interest-bearing debt amounted to SEK 1,488 (1,319) million, and net interest-bearing debt amounted to SEK 1,481 (1,291) million.

The Group's net sales and results for the period January - September

- Total revenue amounted to SEK 163.1 (199.8) million, a decrease of 18.4 percent compared with the previous year. The decline was primarily attributable to unfavourable weather conditions and low solar irradiation during the year, as well as lower realised electricity prices resulting from adjusted tariffs in several of the Company's key provinces. Foreign currency translation effects impacted revenue by SEK -0.1 (-11.7) million.
- Net sales amounted to SEK 143.8 (168.9) million, a decrease of 14.8 percent compared with the previous year. Foreign currency translation effects impacted net sales by SEK -0.1 (-9.9) million.
- Other operating income amounted to SEK 19.2 (30.9) million.
- Operating expenses amounted to SEK 137.9 (123.1) million, an increase of 12.1 percent compared with the previous year. The increase was primarily attributable to higher scheduled depreciation and maintenance costs resulting from a larger installed capacity.
- Operating profit amounted to SEK 25.2 (76.7) million. The decline was primarily attributable to lower revenue from electricity sales and higher operating expenses.
- Interest expenses and similar financial items amounted to SEK 55.3 (62.5) million, a decrease of 11.5 percent compared with the previous year. Despite an increase in interest-bearing debt, the refinancing of loans in China at lower interest rates has contributed to reduced financing costs.
- Profit after financial items and tax amounted to SEK -32.5 (10.2) million, including non-cash foreign exchange differences of SEK -2.1 (-4.4) million. Excluding these differences, the result amounted to SEK -30.4 (14.6) million.

The Group's cashflow for the period January - September

- The Group's total cash flow amounted to SEK -41.2 (-54.0) million.
- Current operations generated a cash flow of SEK 58.1 (36.6) million. Despite lower operating profit, cash flow improved as a result of favourable working capital movements and lower interest payments.
- Investment activities generated a cash flow of SEK -100.3 (-122.5) million, primarily comprising investments in ongoing and new solar power plants of SEK -100.7 (-117.3) million.
- Financing activities generated a cash flow of SEK 1.0 (31.9) million. Cash flow was affected by the ongoing refinancing in China, where existing leasing loans had been repaid while the corresponding disbursements under new financing agreements had not yet been received at the end of the period. The refinancing is intended to reduce financing costs and increase loan-to-value ratios.

Bond loans

As of 30 September 2026, Gigasun had one outstanding bond, SOLT4, with a nominal principal amount of SEK 70.4 million and an annual interest rate of 14.25 percent. Accrued interest at the balance sheet date amounted to SEK 4.2 million.

Following the end of the quarter, the Company completed and registered a debt-to-equity conversion issue directed at holders of SOLT4, through which bonds with a nominal amount of approximately SEK 21.1 million were converted into shares. The outstanding nominal bond debt has consequently been reduced to approximately SEK 49.2 million.

The Company has also sought bondholders' approval to extend the maturity of SOLT4 from 8 November 2026 to 8 November 2027, while maintaining the annual interest rate of 14.25%. The first written procedure was concluded without a valid resolution, as the required quorum was not reached, although approximately 94% of the votes cast supported the proposal. A second written procedure has therefore been initiated and will remain open until 4 December 2026. The second written procedure is not subject to any quorum requirement.

Loans from leasing companies in China

The Company has entered into financing agreements with several Chinese leasing companies through sale and leaseback arrangements. The financing is primarily secured by the Company's solar power plants.

In June 2024, the Company entered into an agreement with Agricultural Bank Financial Leasing for refinancing of CNY 600 million. The financing facility was expanded by a further CNY 280 million in August 2025. The financing carries an interest rate of approximately 3.60 percent and has a ten-year term. The refinancing is primarily intended to replace existing loans from Jiangsu Financial Leasing with financing at lower interest rates, longer maturities and higher loan-to-value ratios.

At the end of the third quarter of 2026, the refinancing with Agricultural Bank Financial Leasing covered approximately 239 MW. The Company currently does not expect any additional projects to be refinanced under this facility. In September 2026, the Company also secured a new CNY 100 million financing facility with an interest rate of 4.8 percent and a ten-year term. The Company is now working to implement this financing, which is intended to replace existing loans carrying higher interest rates and thereby contribute to further reductions in financing costs.

The terms of the financing agreements are as follows:

Leasing company/loan	Principal (SEK 000')	Whereof short-term liabilities (SEK 000')	Pledged assets, MW	Duration, years	Redemption date	Repurchase option CNY	Interest rate
Jiangsu Financial Leasing Corp. Ltd.	167,407	40,461	76	7	2030-08-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	4,247	890	3	7	2030-12-08	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	5,338	1,090		7	2031-01-30	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	3,556	906	1	6	2030-05-16	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	3,695	794	2	5	2030-11-14	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	19,676	2,944	7	6	2032-05-20	1,000	6.81%
Jiangsu Financial Leasing Corp. Ltd.	773	182		9	2032-10-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	20,074	3,703	11	7	2031-02-12	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	4,129	677	13	7	2031-12-25	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	7,079	1,061		7	2032-01-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	8,259	1,238		7	2032-01-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	10,053	1,505		7	2032-05-12	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	3,372	523	4	7	2032-03-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	6,208	946		7	2032-04-18	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	1,968	443	5	5	2030-09-25	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	2,003	440		5	2030-10-25	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	4,349	893		5	2031-01-19	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	4,445	977	4	5	2030-10-11	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,445	893		5	2030-11-05	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,155	708	2	6	2031-10-25	100	6.80%
Yongying Financial Leasing Co., Ltd	13,395	1,736	5	5	2030-09-23	1,000	5.95%
Yongying Financial Leasing Co., Ltd	15,181	1,637	6	10	2035-04-04	100	6.40%
Yongying Financial Leasing Co., Ltd	16,507	1,331	6	10	2036-01-09	100	6.16%
Yongying Financial Leasing Co., Ltd	1,729	144		10	2036-01-09	100	6.16%
Yongying Financial Leasing Co., Ltd	8,785	907	4	8	2034-06-09	100	5.90%
Yongying Financial Leasing Co., Ltd	8,633	868	4	8	2034-06-09	100	5.90%
Yongying Financial Leasing Co., Ltd	22,177	1,680	8	10	2036-07-31	100	6.40%
Jiangsu Financial Leasing Corp. Ltd.	7,714	1,564	4	5	2031-01-25	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	6,169	1,237	3	5	2031-01-25	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	1,943	390	1	5	2031-02-09	100	6.81%
Jiangsu Financial Leasing Corp. Ltd.	20,777	2,547	7	7	2033-05-25	100	6.81%
Jiangsu Financial Leasing Corp. Ltd.	14,866	2,186	6	6	2032-06-18	100	6.80%
Jiangsu Financial Leasing Corp. Ltd.	6,698	936	6	6	2032-09-20	1	6.80%

Leasing company/loan	Principal (SEK 000')	Whereof short-term liabilities (SEK 000')	Pledged assets, MW	Duration, years	Redemption date	Repurchase option CNY	Interest rate
Agricultural Bank Financial Leasing Co., Ltd	78,127	10,081	31	10	2034-06-17	400	3.60%
Agricultural Bank Financial Leasing Co., Ltd	185,148	23,890	71	10	2034-06-19	1,000	3.60%
Agricultural Bank Financial Leasing Co., Ltd	29,788	3,844	7	10	2034-06-28	200	3.60%
Agricultural Bank Financial Leasing Co., Ltd	23,070	2,977	6	10	2034-07-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	42,591	5,496	9	10	2034-07-26	200	3.60%
Agricultural Bank Financial Leasing Co., Ltd	31,706	4,091	8	10	2034-08-09	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	20,112	2,595	4	10	2034-09-06	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	33,126	4,274	8	10	2034-09-27	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	24,844	3,206	6	10	2034-10-25	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	28,039	3,618	10	10	2034-11-18	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	335,842	37,316	81	10	2035-09-24	1,200	3.60%
	1,262,197	**179,825**	**426**				

Bank loans in China
As of 30 September 2026, ASRE had six bank loans as specified in the table below. The loans are denominated in CNY, and the amounts reported in SEK have been translated at the exchange rate prevailing on the balance sheet date.

The Company's short-term bank loans have historically been renewed on an ongoing basis, with maturities ranging from six to twelve months. The Company expects that this financing will continue to be renewed as each loan matures. All loans are unsecured. Five of the loans are short-term, while one has a longer maturity and is amortised over three years.

Bank	Principal SEK	Interest Rate	Repayment Date
Bank of Nanjing	7,441,900	3.00%	2026-10-22
China Zheshang Bank	14,883,800	4.20%	2027-03-16
Hangzhou Rural United Bank	14,883,800	4.00%	2027-06-21
Industrial and Commercial Bank of China	8,930,280	2.40%	2027-07-15
Industrial and Commercial Bank of China	7,441,900	2.40%	2027-09-02
Bank of Beijing	13,246,582	3.50%	2029-02-01
	66,828,262		

Related party transactions
The Group has outstanding loans from its principal shareholders, Soltech Energy Sweden AB (publ) and Advanced Solar Power (Hangzhou) Inc. ("ASP"), amounting to SEK 34,560 thousand and SEK 82,494 thousand, respectively. The average interest rates on these loans during 2026 were 3.7 percent and 0 percent, respectively. Accrued interest at the balance sheet date amounted to SEK 7,322 thousand and SEK 1,618 thousand, respectively.

The principal amounts and accrued interest are denominated in EUR and CNY, respectively, and the amounts stated above have been translated at the closing exchange rates as of 30 September 2026.

During the year, the Company incurred interest expenses on overdue trade payables to ASP at an interest rate of approximately 3 percent, totalling SEK 736 thousand.

All related-party transactions have been conducted on arm's length terms. The following related-party transactions took place during the financial year.

Transaction	Counterpart	260101-260930	250101-250930	250101-251231
Purchase of solar panels	Advanced Solar Power (Hangzhou) Inc.	88,938	30,883	37,367
Purchase of service	Advanced Solar Power (Hangzhou) Inc.	20,977	16,423	22,504
Charged interest	Advanced Solar Power (Hangzhou) Inc.	736	1,150	1,717
Office rental	Advanced Solar Power (Hangzhou) Inc.	19	0	0
Charged interest	Soltech Energy Sweden AB (publ)	931	636	911
		111,601	**49,092**	**62,499**

Accounts payable, other short-term liabilities and accrued expenses
As of 30 September 2026, the Group had outstanding trade payables to ASP amounting to SEK 130.5 million. These represent ongoing supplier credit arrangements which, in substance, function similarly to an overdraft facility. Of the total amount, SEK 53.9 million was overdue, on which ASP charges interest.

In addition, the Group had accrued expenses payable to ASP for the construction of new projects amounting to SEK 292.0 million. The Company also had a loan from ASP amounting to SEK 84.1 million, including accrued interest, as described above. The original amounts are denominated in CNY, and the reported amounts have been translated at the closing exchange rate as of 30 September 2026.

Other information

The Group
The consolidated accounts cover the Swedish parent company Gigasun AB (publ) ("Gigasun") and the wholly owned subsidiaries:

- Advanced SolTech Renewable Energy (Hangzhou) Co., Ltd ("ASRE")
- Longrui Solar Energy (Suqian) Co., Ltd ("SQ")
- Suqian Ruiyan New Energy Co., Ltd ("RY")
- ST-Solar Holding AB

The Chinese subsidiaries are in their turn the parent companies of local Chinese companies, established in different regions of China.

Gigasun finances, owns, and operates rooftop solar PV installations in China, through its Chinese subsidiaries. The business was established in 2014 as a joint venture between Soltech Energy Sweden AB and the solar panel manufacturer Advanced Solar Power Hangzhou Inc. The parent company's operations are to finance the Group's solar PV installations in China. ST-Solar Holding manages the Group's employee warrants.

Risks
All entrepreneurship and ownership of shares is associated with risk-taking and the operations of Gigasun is no exception. When assessing the company, it is important to consider a number of risk factors, a selection of which is presented below in a summary. See the Annual report 2025 for a more detailed description of the Group's risks.

The share and owners
The shares are listed for trading on Nasdaq OMX Stockholm, First North Growth Market. The number of shares as of September 30th, 2026 amounted to 57,197,225. The dilution effect is due to the option programs as described below.

Number of shares	260101-260930	250101-250930
Opening balance	57,197,225	57,197,225
Share issue	0	0
Closing balance	**57,197,225**	**57,197,225**

Average number of shares	260101-260930	250101-250930
Before dilution	57,197,225	57,197,225
After dilution	60,207,605	60,207,605

The company's major shareholders as of September 30, 2026 are:

	Number of shares	Share capital	Share votes
SolTech Energy Sweden AB (publ.)	17,401,830	30.42%	30.42%
Advanced Solar Power Hangzhou Inc.	16,743,940	29.27%	29.27%
Isac Brandberg AB	2,016,665	3.53%	3.53%
The World We Want Foundation	1,580,767	2.76%	2.76%
Nordnet Pensionsförsäkring AB	1,409,266	2.46%	2.46%
Övriga	18,044,757	31.55%	31.55%
	57,197,225	**100.00%**	**100.00%**

Warrant program	Decided year	Number of warrants	Number of shares	Subscription period	Subscription price, SEK	Target group
LTIP 2024/2026 I EC	2024	1,354,671	1,354,671	261115-261130	5.60	Employees
LTIP 2024/2026 II EC	2024	1,655,709	1,655,709	261115-261130	5.60	Board of Directors
		3,010,380	**3,010,380**			

Warrant programs
On June 12, 2024, the company's general meeting decided on two new share option programs, as per the table above. As of September 30th, 2026, the total number of share options issued in the share option programs corresponds to 5 percent of the share capital. This creates a potential dilution effect of 5 percent of the share capital after the implementation of the issuance.

Corporate governance
Gigasun AB (publ) is a Swedish public limited company. The company is formed in Sweden and was registered with Bolagsverket 2016-03-30 and has conducted operations since then. The company follows the rules of the Swedish Companies Act (2005:551) and other applicable laws and regulations in Stockholm, Sweden where the company has its registered office. In addition to the this, the company applies Swedish and international accounting legislation that ensures that the financial the reporting meets the requirements.

The basis for the company's operations is the Articles of Association. The object of the company's operations is to conduct financing of the Group's solar energy plants, but not such operations referred to in the Banking and Financing Operations Act and activities compatible therewith.

For more information, see Annual Report 2025, section "Corporate Governance".

Sustainability
Environmental responsibility
Gigasun will offer environmentally friendly products and services that are produced with the least possible resource and energy consumption and with low environmental impact. All solar cells owned by Gigasun are collected for recycling when they are used up. Wise resource management is a key word within the company and great focus is placed on resource use, regardless of whether it concerns energy, premises, waste, travel or transport, and to reduce these based on reasonable efforts. Gigasun works systematically and prevents pollution through a goal-oriented environmental work that is an integral part of the company's culture. Current environmental requirements together with environmental aspects and environmental goals form the basis for our work.

Social responsibility
Gigasun shall safeguard the integrity of the company's stakeholders and partners and handle information so that it is protected and managed in a responsible manner. We have a clear focus on sustainability, and we work to ensure that our partners are also expected to share our values and our code of conduct. It is through the employees' commitment, development and competence that we create a culture where we and our partners thrive. As an employer, we take our responsibility by offering each employee a developing and responsible job.

Other
Diversity enriches and we therefore work actively with diversity and gender equality issues. We support and follow the principles of the UN Global Compact initiative.

Forward-looking statements
All forward-looking statements in this report are based on the company's best judgment at the time of the report. Such statements, like all future assessments, contain risks and uncertainties, which may mean that the actual outcome will be different. In addition to what is required by current legislation, forward-looking statements only apply on the day they are made and the company does not undertake to update these in the light of new information or future events.

Auditor's review
This report has not been subject to review by the company's auditors.

IR-calender
- Year-end report Q4 2026, February 16th, 2027
- Interim report Q1 2027, May 12th, 2027
- Interim report Q2 2027, August 16th, 2027
- Interim report Q3 2027, October 28th, 2027

Group Income Statement

(SEK 000')	260701-260930	250701-250930	260101-260930	250101-250930	250101-251231
Net revenue	57,171	68,109	143,844	168,904	203,179
Other operating income	7,661	13,788	19,248	30,851	36,476
Total revenue	**64,832**	**81,896**	**163,092**	**199,756**	**239,655**
Operating Expenses					
Other external expenses	-20,357	-14,783	-55,218	-41,594	-61,270
Personnel expenses	-3,517	-3,476	-10,586	-13,615	-14,652
Depreciation, amortization and write-downs	-24,883	-22,516	-72,131	-67,863	-90,255
Total operating expenses	**-48,757**	**-40,775**	**-137,936**	**-123,072**	**-166,177**
Operating profit / EBIT	**16,075**	**41,121**	**25,156**	**76,683**	**73,478**
Result from financial items					
Interest income and similar income items	6	35	18	123	139
Interest expenses and similar charges	-18,645	-20,098	-55,288	-62,486	-81,976
Currency gains and losses	-922	174	-2,106	-4,386	-3,843
Profit after financial items	**-3,487**	**21,232**	**-32,220**	**9,934**	**-12,201**
Tax	**-358**	**-111**	**-265**	**282**	**4,996**
The result for the period	**-3,845**	**21,121**	**-32,484**	**10,216**	**-7,206**
Attributable to the parent company's owners	-3,845	21,121	-32,484	10,216	-7,206
Minority interest	0	0	0	0	0
Earnings per share for the period before dilution, SEK	-0.07	0.37	-0.57	0.18	-0.13
Earnings per share for the period after dilution, SEK	-0.07	0.35	-0.57	0.17	-0.13
Weighted average number of outstanding ordinary shares	57,197,225	57,197,225	57,197,225	57,197,225	57,197,225
Weighted average number of outstanding ordinary shares after dilution	60,207,605	60,207,605	60,207,605	60,207,605	60,207,605

Group Balance Sheet

(SEK 000')	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Total intangible fixed assets	34,659	33,199	32,430
Total intangible fixed assets	**34,659**	**33,199**	**32,430**
Tangible fixed assets			
Solar PV installations	2,128,181	1,881,049	1,903,177
Solar PV installations under construction	46,842	27,944	8,400
Other tangible assets	3,559	2,596	2,557
Total tangible fixed assets	**2,178,582**	**1,911,589**	**1,914,134**
Financial assets			
Other long-term receivables	85,579	57,178	75,194
Deferred tax assets	21,797	13,615	19,270
Total financial fixed assets	**107,377**	70,793	**94,464**
Total fixed assets	**2,320,618**	**2,015,582**	**2,041,028**
Current assets			
Short-term receivables			
Accounts receivable	58,851	52,769	49,942
Inventory	37,487	31,505	30,603
Other receivables	79,473	44,140	49,776
Prepaid expenses and accrued income	87,638	90,473	80,284
Total current receivables	**263,449**	**218,886**	**210,605**
Cash and bank balances			
Cash and bank balances	6,338	27,392	45,149
Total cash and bank balances	**6,338**	**27,392**	**45,149**
Total current assets	**269,787**	**246,278**	**255,754**
TOTAL ASSETS	**2,590,405**	**2,261,860**	**2,296,782**

Group Balance Sheet, continued

(SEK 000')	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	11,439	11,439	11,439
Additional paid in capital	736,541	736,541	736,541
Retained earnings including profit/loss for the period	-215,176	-240,002	-259,780
Equity related to:			
Owners of the parent company	*532,805*	*508,307*	*488,201*
Minority interest in equity	*0*	*-328*	*0*
Total equity	**532,805**	**507,979**	**488,201**
Provisions			
Deferred tax liability	27,817	23,970	24,591
Total provisions	**27,817**	**23,970**	**24,591**
Non-current liabilities			
Liabilities to credit institutions	1,095,618	916,719	945,532
Total non-current liabilities	**1,095,618**	**916,719**	**945,532**
Current liabilities			
Liabilities to credit institutions	225,700	215,520	220,298
Bond loan	70,370	70,370	70,370
Accounts payable	182,862	264,691	258,773
Other current liabilities	134,682	96,056	98,889
Accrued expenses and prepaid income	320,550	166,554	190,128
Total current liabilities	**934,165**	**813,191**	**838,459**
TOTAL EQUITY AND LIABILITIES	**2,590,405**	**2,261,860**	**2,296,782**

Changes in equity

260101-260930

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	11,439	736,541	-7,509	-251,945	**488,527**	-327	**488,201**
Result for the period	0	0	0	-32,484	**-32,484**	0	**-32,484**
Translation differences	0	0	77,089	0	**77,089**	0	**77,089**
Reclassification minority interest	0	0	0	-327	**-327**	327	**0**
Dividend	0	0	0	0	**0**	0	**0**
Transactions with minority interest	0	0	0	0	**0**	0	**0**
Closing balance	**11,439**	**736,541**	**69,580**	**-284,756**	**532,805**	**0**	**532,805**

250101-250930

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	11,439	736,541	74,094	-244,739	**577,336**	0	**577,336**
Result for the period	0	0	0	10,216	**10,216**	0	**10,216**
Translation differences	0	0	-79,245	0	**-79,245**	0	**-79,245**
Rights issue	0	0	0	0	**0**	0	**0**
Issue cost	0	0	0	0	**0**	0	**0**
Transactions with minority interest	0	0	0	0	**0**	0	**0**
Closing balance	**11,439**	**736,541**	**-5,151**	**-234,523**	**508,307**	**0**	**508,307**

Cash flow analysis

(SEK 000')	260701-260930	250701-250930	260101-260930	250101-250930	250101-251231
Cash flow from operating activities					
Operating profit (EBIT)	16,075	41,121	25,156	76,683	73,478
Adjustment for depreciation, amortization and write-downs	24,883	22,516	72,131	67,863	90,255
Adjustment for items not included in the cash flow	754	6,124	-5,443	-2,451	12,756
	41,712	**69,761**	**91,845**	**142,095**	**176,489**
Interest received	6	35	18	123	139
Interest paid	-19,107	-22,338	-65,375	-75,409	-96,980
Income tax paid	-358	-100	-265	-280	-729
	-19,459	**-22,402**	**-65,622**	**-75,565**	**-97,569**
Change in accounts receivables	-4,522	-7,484	-2,182	-14,208	-11,432
Change in inventory	-541	-10,197	-2,655	-10,437	-2,629
Change in other short-term receivables	24,974	-3,749	21,813	-23,479	-20,480
Change in accounts payables	1,019	-30,630	-83,565	-97,548	-90,817
Change in other current liabilities	4,314	47,092	98,426	115,772	147,497
Cash flow from working capital	**25,243**	**-4,968**	**31,836**	**-29,902**	**22,139**
Cash flow from operating activities	**47,495**	**42,391**	**58,059**	**36,629**	**101,058**

Cash flow analysis, continued

(SEK 000')	260701-260930	250701-250930	260101-260930	250101-250930	250101-251231
Investing activities					
Investments in tangible fixed assets	-18,539	-27,459	-100,672	-117,284	-169,877
Change in other financial fixed assets	-1,794	-1,861	414	-5,220	-38,224
Cash flow from investing activities	**-20,333**	**-29,320**	**-100,258**	**-122,504**	**-208,101**
Financing activities					
Net proceeds from new loans	39,197	55,549	444,914	281,423	517,748
Repayment of loans	-70,319	-55,186	-443,932	-249,169	-445,268
Transactions with minority interest	0	-342	0	-342	-339
Cash flow from financing activities	**-31,123**	**21**	**982**	**31,912**	**72,141**
Cash flow for the period	**-3,960**	**13,092**	**-41,218**	**-53,964**	**-34,902**
Translation difference in cash and cash equivalents	770	-1,653	2,407	-8,534	-9,839
Cash and cash equivalents opening balance	9,528	15,953	45,149	89,889	89,889
Cash and cash equivalents closing balance	6,338	27,392	6,338	27,392	45,149

Parent Company Income Statement

(SEK 000')	260701-260930	250701-250930	260101-260930	250101-250930	250101-251231
Revenues					
Net revenue	3,874	7,182	12,518	12,752	15,511
Other operating income	50	0	50	0	0
Total revenue	**3,924**	**7,182**	**12,569**	**12,752**	**15,512**
Operating expenses					
Other external expenses	-605	-1,186	-2,015	-3,036	-3,933
Personnel expenses	-1,933	-2,053	-5,975	-9,283	-8,928
Depreciation, amortization and write-downs	-2	-5	-9	-15	-42,436
Total operating expenses	**-2,540**	**-3,244**	**-7,999**	**-12,334**	**-55,297**
Operating profit / EBIT	**1,384**	**3,938**	**4,570**	**418**	**-39,785**
Result from financial items					
Interest income and similar income items	1	9	4	34	44
Interest expenses and similar charges	-2,834	-45,152	-8,626	-49,993	-10,429
Currency gains and losses	-857	319	-1,930	36	791
Profit after financial items	**-2,305**	**-40,886**	**-5,982**	**-49,504**	**-49,380**
Group contributions	0	0	0	0	43
Profit before tax	**-2,305**	**-40,886**	**-5,982**	**-49,504**	**-49,337**
Tax	0	0	0	0	0
The result for the period	**-2,305**	**-40,886**	**-5,982**	**-49,504**	**-49,337**

Parent Company Balance Sheet

(SEK 000')	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Fixed assets			
Tangible fixed assets			
Other tangible assets	8	22	18
Total tangible fixed assets	**8**	**22**	**18**
Financial assets			
Shares in group companies	715,788	715,788	715,788
Receivables from group companies	0	0	0
Total financial fixed assets	**715,788**	**715,788**	**715,788**
Total fixed assets	**715,797**	**715,810**	**715,806**
Current assets			
Receivables			
Receivables from group companies	0	2,211	0
Other receivables	971	914	640
Prepaid expenses and accrued income	877	584	439
Total current receivables	**1,849**	**3,709**	**1,079**
Cash and bank balances			
Cash and bank balances	1,573	1,910	1,461
Total cash and bank balances	**1,573**	**1,910**	**1,461**
Total current assets	**3,422**	**5,619**	**2,540**
TOTAL ASSETS	**719,219**	**721,429**	**718,346**

Parent Company Balance Sheet, continued

(SEK 000')	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	11,439	11,439	11,439
Unrestricted equity			
Share premium fund	749,867	749,867	749,867
Retained earnings	-161,815	-112,476	-112,476
Profit (loss) for the year	-5,982	-46,753	-49,337
Total equity	**593,510**	**602,078**	**599,493**
Current liabilities			
Bond loan	70,370	70,370	70,370
Accounts payable	590	576	158
Liabilities to group companies	89	90	61
Other current liabilities	42,743	35,731	40,904
Accrued expenses and prepaid income	11,917	12,585	7,359
Total current liabilities	**125,709**	**119,352**	**118,853**
TOTAL EQUITY AND LIABILITIES	**719,219**	**721,429**	**718,346**

Notes

Note 1.
Accounting and valuation principles

General accounting principles
The report and group accounting have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements ("K3"). The Financial Statements are stated in thousands of kronor (kSEK) unless otherwise stated. Rounding errors may occur. The parent company's accounting currency is Swedish kronor, which also constitutes the accounting currency for the group.

The same accounting principles and calculation bases as in the most recent annual report has been applied, apart from below.

Tangible fixed assets
Tangible fixed assets are reported at acquisition value reduced with accumulated depreciation and write-downs. The acquisition value consists of the purchase price, expenses that are directly attributable to the acquisition to bring it into place and in condition to be used, as well as estimated expenses for dismantling and removal of the asset and restoration of the place where it is located. Additional expenses are only included in the asset or are reported as a separate asset, when it is probable that future economic benefits associated with the item will accrue to the Group and that the acquisition value for it can be measured reliably. All other costs for repairs and maintenance as well as additional expenses are reported in the income statement in the period in which they arise.

The following depreciation periods are applied:
· Motor vehicles 4–5 years
· Solar PV installations 20–25 years
· Other fixed assets 3–5 years

Regarding the group's loan financing with leasing companies, the group has sold tangible fixed assets to the leasing company. The group continues to be responsible for, among other things, operations, insurance and invoicing. In addition, there is a repurchase clause at a symbolic value after the end of the loan agreement. The group has therefore not seen the legal sale of the solar cell installations as an accounting sale. In terms of accounting, these solar PV installations are still reported as tangible fixed assets, with depreciation according to plan. Regarding the loan from leasing companies, see "loan liabilities and accounts payables".

Loan liabilities and accounts payable
Loan liabilities are initially reported at acquisition value after deductions for transaction costs (accrued acquisition value). Differences the reported amount from the amount to be repaid at the due date, the difference is accrued as interest expense over the term of the loan using the instrument effective interest rate. This is consistent at the due date the reported amount and the amount to be repaid. Costs for raising bond loans are accrued over term of the loan.

Regarding the loan from leasing companies should the part of the loan that must be amortized within 12 months from the report date be classified as short-term, while the remaining amount is classified as long-term. Costs for taking on long-term loan liabilities are accrued over the term of the loan.

Short-term accounts payable are reported at acquisition value.

Note 2.
Estimates and assessments

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current circumstances. The estimates for accounting purposes that result from these, will by definition rarely correspond to the actual result.

The same estimates and assumptions as in the most recent annual report has been applied, apart from going concern assumption.

Going concern assumption
A basic accounting principle is the so-called principle of going concern where the parent company and the group's financial statements are prepared based on the assumption of continued operations.

In June 2024, the Company entered into an agreement with Agricultural Bank Financial Leasing for refinancing of CNY 600 million. The financing facility was expanded by a further CNY 280 million in August 2025. The financing carries a floating annual interest rate of approximately 3.60 percent and has a ten-year term. The refinancing is primarily intended to replace existing loans from Jiangsu Financial Leasing Co., Ltd. with financing at lower interest rates, longer maturities and higher loan-to-value ratios.

The financing is structured as a sale and leaseback arrangement, whereby solar installations are transferred to the financing company and leased back over a ten-year period. Payments consist of regular principal repayments and interest payments. At the end of the lease term, Gigasun

has the right to repurchase the plants for a nominal amount of CNY 100.

At the end of the third quarter of 2026, the refinancing with Agricultural Bank Financial Leasing covered approximately 239 MW, corresponding to a financing volume of approximately CNY 645 million. The Company currently does not expect any additional projects to be refinanced under this facility.

In September 2026, the Company also secured a new CNY 100 million financing facility with an interest rate of 4.8 percent and a ten-year term. The Company is currently working to implement this financing, which is intended to replace existing loans carrying higher interest rates and thereby contribute to further reductions in financing costs.

Based on the financing activities undertaken, the Company's liquidity forecasts, ongoing discussions with potential lenders and expected financial performance, management and the Board of Directors believe that additional financing can be secured to support the Company's continued operations and development. If the company is not successful with new financing, the company believes that there is significant uncertainty regarding going concern in the current business plan.

Note 3.
Definition of key performance measures

Net revenue
Revenues related to sales of electricity to customers and the electricity grid. Net VAT and any discounts. The measure is used because it shows the company's revenues of electricity sales from own solar energy facilities.

Other operating income
Mainly income related to subsidies. To a lesser extent also other income such as investment grants from Chinese authorities, insurance claims and resale of purchased electricity. The measure is used because it shows the company's revenues from subsidies and income other than direct electricity sales from own solar energy facilities.

Net revenue share of total revenue, %
Net revenue as a share of total revenue. The measure is used since it helps to assess the company's reliance on electricity sales from own solar energy facilities in relation to other operating income, notably subsidies.

(SEK 000')	260701-260930	250701-250930	260101-260930	250101-250930	250101-251231
Net revenue	57,171	68,109	143,844	168,904	203,179
Total revenue	64,832	81,896	163,092	199,756	239,655
	88%	**83%**	**88%**	**85%**	**85%**

Gross profit
Total revenue less costs directly attributable to the company's solar energy facilities. The direct costs consist of, among other things, maintenance, roof rent and insurance. The measure is used to follow up direct profitability at the project level.

(SEK 000')	260701-260930	250701-250930	260101-260930	250101-250930	250101-251231
Total revenue	64,832	81,896	163,092	199,756	239,655
Direct cost	15,410	10,851	40,327	31,045	43,826
Gross profit	**49,423**	**71,045**	**122,765**	**168,710**	**195,829**

Gross margin%
Gross profit as a percentage of total revenue. The measure is used to follow up direct profitability in relation to total revenue.

(SEK 000')	260701-260930	250701-250930	260101-260930	250101-250930	250101-251231
Gross profit	49,423	71,045	122,765	168,710	195,829
Total revenue	64,832	81,896	163,092	199,756	239,655
Gross margin%	**76%**	**87%**	**75%**	**84%**	**82%**

EBITDA
Earnings before depreciation and amortization, financial items, and taxes. The measure is used to follow up the business's results generated by the day-to-day business and facilitates comparisons of profitability between different companies and industries.

(SEK 000')	260701-260930	250701-250930	260101-260930	250101-250930	250101-251231
EBIT	16,075	41,121	25,156	76,683	73,478
Depreciation, amortization and write-downs	24,883	22,516	72,131	67,863	90,255
EBITDA	**40,958**	**63,637**	**97,287**	**144,546**	**163,733**

EBITDA%
EBITDA as a percentage of total revenue. The measure is used since it shows operational profitability over time, regardless of financing, depreciation and amortization.

(SEK 000')	260701-260930	250701-250930	260101-260930	250101-250930	250101-251231
EBITDA	40,958	63,637	97,287	144,546	163,733
Total revenue	64,832	81,896	163,092	199,756	239,655
EBITDA%	**63%**	**78%**	**60%**	**72%**	**68%**

Operating profit (EBIT)
Earnings before interest and taxes. The measure is used since it provides an overview of the profitability of the operations.

EBIT%
Earnings before interest and taxes as a percentage of total revenue. The measure is used since it shows operational profitability over time.

(SEK 000')	260701-260930	250701-250930	260101-260930	250101-250930	250101-251231
EBIT	16,075	41,121	25,156	76,683	73,478
Total revenue	64,832	81,896	163,092	199,756	239,655
EBIT%	**25%**	**50%**	**15%**	**38%**	**31%**

Interest expense
Interest expense and similar charges less amortization of capitalized borrowing costs, taxes relating to intra-group interest payments and withholding tax on interest payments from China. The measure is used since it enables assessment of whether the company can fulfil the commitments under its debt agreements.

(SEK 000')	260701-260930	250701-250930	260101-260930	250101-250930	250101-251231
Interest expenses and similar charges	18,645	20,098	55,288	62,486	81,976
WHT, VAT & other taxes	655	712	2,109	2,434	3,087
Capitalised borrowing costs	510	472	1,470	1,470	1,944
Interest expenses	**17,480**	**18,913**	**51,709**	**58,581**	**76,944**

Amortization of capitalised borrowing costs
The item "Interest expenses and similar income items" includes this item as part and shows the cost of amortized borrowing costs attributable to, among other things, leasing and bond loans. The measure is used since it shows the company's expenses related to borrowings, excluding interest expenses.

(SEK 000')	260701-260930	250701-250930	260101-260930	250101-250930	250101-251231
Interest expenses and similar charges	18,645	20,098	55,288	62,486	81,976
Interest expenses	17,480	18,913	51,709	58,581	76,944
WHT, VAT & other taxes	655	712	2,109	2,434	3,087
Amortisation of capitalised borrowing costs	**510**	**472**	**1,470**	**1,470**	**1,944**

Result per share
Profit after tax divided by the weighted average total of shares in the period.

Interest-bearing debt
The sum of current and non-current portion of bond debt, liabilities to credit institutions, liabilities to Group companies and other non-current interest-bearing debts. The measure is used since it shows the company's gross interest-bearing indebtedness.

(SEK 000')	2026-09-30	2025-09-30	2025-12-31
Short-term interest-bearing debt			
- Bank loan in China	53,582	74,071	73,685
- Loan Soltech Energy Sweden AB	34,560	28,194	32,995
- Overdue Accounts Payable Advanced Solar Power (Hangzhou) Inc.	53,879	79,361	105,264
- JS Leasing	70,135	79,061	82,846
- HT Leasing	0	16,866	3,099
- YY Leasing	8,303	12,324	6,845
- Agri Leasing	101,387	41,844	61,978
- Bond loans	70,370	70,370	70,370
Sum short-term interest-bearing debt	*392,215*	*402,092*	*437,082*
Long-term interest-bearing debt			
- JS Leasing	273,262	396,252	378,918
- HT Leasing	0	93,571	16,098
- YY Leasing	78,105	99,173	56,828
- Agri Leasing	731,005	327,722	493,688
- Bank loan in China	13,247	0	0
Sum long-term interest-bearing debt	*1,095,618*	*916,719*	*945,532*
Sum interest-bearing debt	**1,487,834**	**1,318,811**	**1,382,613**

Net interest-bearing debt
Interest-bearing debt less cash and bank balances. The measure is used because it enables assessment of whether the company has an appropriate financing structure and can fulfil the commitments according to its debt agreements.

(SEK 000')	2026-09-30	2025-09-30	2025-12-31
Interest-bearing debt	1,487,834	1,318,811	1,382,613
Cash and bank	-6,338	-27,392	-45,149
Net interest-bearing debt	**1,481,496**	**1,291,419**	**1,337,465**

Equity ratio
Equity divided by total assets per closing balance for each reporting period. The measure is calculated based upon closing balance for each reporting period. The measure is used since it helps to assess the company's financial stability.

(SEK 000')	2026-09-30	2025-09-30	2025-12-31
Total equity	532,805	507,979	488,201
Total assets	2,590,405	2,261,860	2,296,782
Equity ratio	**21%**	**22%**	**21%**

Equity ratio, rolling 12 months
Equity divided by total assets per closing balance for each reporting period. The measure is calculated based upon the average of closing balance for the latest four quarters. The measure is used since it helps to assess the company's financial stability.

(SEK 000')	2026-09-30	2025-09-30	2025-12-31
Total equity 2024-12-31		577,336	
Total equity 2025-03-31		504,824	504,824
Total equity 2025-06-30		490,247	490,247
Total equity 2025-09-30		507,979	507,979
Total equity 2025-12-31	488,201		488,201
Total equity 2026-03-31	488,706		
Total equity 2026-06-30	512,604		
Total equity 2026-09-30	532,805		
Total assets 2024-12-31		2,528,093	
Total assets 2025-03-31		2,299,166	2,299,166
Total assets 2025-06-30		2,230,948	2,230,948
Total assets 2025-09-30		2,261,860	2,261,860
Total assets 2025-12-31	2,296,782		2,296,782
Total assets 2026-03-31	2,388,474		
Total assets 2026-06-30	2,518,690		
Total assets 2026-09-30	2,590,405		
Equity ratio, rolling 12 months	**21%**	**22%**	**22%**

Installed capacity, MW
Maximum amount of electric energy output that all operational solar energy plants in the company's portfolio can produce, expressed in megawatts. The measure is used since it helps to assess company's earnings capacity.

Electricity produced, millions of kWh
Electric energy generated by all operational solar energy facilities in company's portfolio and sold to customers over the period, expressed in millions of kilowatt hours. The measure is used because it allows for comparison of sold volumes over time, as the company's customers are invoiced per kWh of electricity used.

Reduction of CO2-related emissions, tonnes
Electricity produced multiplied by saved CO2 emissions per kWh. The measure is used because it shows the company's environmental benefits.

Signed agreements, MW
Planned installed capacity of all signed contracts in the company's project pipeline. The measure is used since it helps to assess the company's future earnings capacity and required investments from its near-term project pipeline.

Average remaining contract length, years
Average remaining contract length for Rooftop Agreements across all the company's installed solar energy facilities. The measure is used since it helps assess the remaining contract value in the company's portfolio of solar energy facilities.

Gigasun