

Midsummer and the EU sign agreement on EU grant for new Swedish solar cell factory

Negotiations on the conditions for the grant from the EU towards the construction of a new megafactory for the production of thin film solar cells in Sweden by Swedish solar energy company Midsummer have now been finalized and both parties have signed the agreement.

In **July** the EU Innovation Fund announced that it had selected the Swedish manufacturer of solar cells **Midsummer** for funding of EUR 32.3 million for a new solar cell factory in Sweden with the capacity to produce 200 MW solar cells annually.

After negotiations on the conditions for the grant, Midsummer and the EU Innovation Fund have now signed the grant agreement which, among other things, regulates the timetable for the construction, dates for payments of the grant, counter-financing, etc.

The objective of the project is to build a factory in Sweden for the production of 200 MW of thin film solar cells annually, which together with the factory that Midsummer is completing in Italy would give the group an annual production capacity of 250 MW of solar cells. (Completion and start of production of the Italian factory is completely independent of the support from the EU Innovation Fund.)

Start of production for the new Swedish factory is planned for the first quarter of 2026. Before that, during 2025, installation of equipment, test production for functionality tests, certification of the factory and training of personnel will take place. The factory which would provide around 250 jobs.

The project follows the timeline and scope as previously communicated. Before the first grant payment can take place, the project as a whole must have its financing secured. The grant from the EU Innovation Fund corresponds to approximately 50 percent of the counter-financing that is required for the grant to be awarded. Midsummer is now looking at options for the counter-financing which may include a combination of capital, loans and other public financing. Midsummer's long-term goal is to expand its total production to over 1 GW by 2030.

The **EU innovation fund** is one of the world's largest financing programs for innovative technology that contributes to reducing greenhouse gas emissions. The grant is provided specifically for the construction of a factory in Sweden for the manufacture of Midsummer's proprietary CIGS thin film solar cells which are thin, light, flexible and with an ultra-low climate footprint. They are particularly suitable for installation on the many roofs around Europe that cannot withstand the weight of traditional silicon solar panels, as well as for the increasing number of organizations that strive for climate neutrality in their operations.

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 G&W Fondkommission as Certified Adviser. For more information, please visit: midsummer.se

Attachments

[Midsummer and the EU sign agreement on EU grant for new Swedish solar cell factory](#)