

# Interim report

January–March 2025

THE STRATEGIC REVIEW AND REFINANCING  
ARE PROCEEDING ACCORDING TO PLAN

# Stable Production Growth in a Turbulent World

During the quarter, the company's 200 (187) solar PV installations produced a total of 55.0 (46.5) million kWh, an increase of 18.4% compared to the previous year. Through this, we have reduced carbon dioxide emissions by approximately 27,000 (23,000) tons.

New contracts for an additional 15.6 (4.1) MW were signed during the quarter.

Financially, the quarter showed sales of SEK 46.3 (40.5) million and a loss after financial items and tax of SEK -20.9 (-15.9) million. This quarter, the currency effect was SEK -1.8 (0.8) million.

## The quarter, in short

### JANUARY 1ST – MARCH 31ST

- The company installed a total of 0.0 (4.5) MW of roof-based solar PV installations and had 340.1 (286.3) MW installed capacity at the end of the quarter.
- 55.0 (46.5) million kWh were produced which reduced carbon dioxide related emissions by approximately 27,000 (23,000) tons.
- At the end of the quarter, the company had 54.4 (43.0) MW in subscribed orders, as well as projects in the pipeline of 142.4 (131.1) MW.
- The company signed 4 (3) contracts amounting to a total installed capacity of 15.6 (4.1) MW.
- The interest rate on leasing loans corresponding to SEK 515 million with JS Leasing was reduced by up to 70 basis points due to a lower reference rate, which lowers interest costs on affected loans by approximately SEK 3.1 million on an annual basis.

## The quarter, in numbers

### JANUARY 1ST – MARCH 31ST

- Revenues (sales of electricity and subsidies) amounted to SEK 46.3 (40.5) million.
- Net sales (sales of electricity to customers and Grid) amounted to SEK 38.2 (33.8) million.
- Other operating income (subsidies and other) amounted to SEK 8.1 (6.7) million.
- Operating expenses amounted to SEK 43.0 (36.3) million
- Operating profit for the quarter amounted to SEK 3.3 (4.2) million.
- Interest expenses and similar charges amounted to SEK 22.5 (21.0) million.

- Loss for the quarter after financial items and tax amounted to SEK -20.9 (-15.9) million and was impacted by a currency effect of SEK -1.8 (0.8) million. Adjusted for the currency effect, loss for the quarter amounted to SEK -19.1 (-16.7) million.
- Total cash flow for the quarter amounted to SEK -17.0 (4.4) million.
- Earnings per share before dilution amounted to SEK -0.37 (-0.28).
- The number of employees at the end of the period was 22 (19).

## Significant events

### AFTER THE END OF THE PERIOD

- The company signed 1 contract amounting to an installed capacity of 1.0 MW.
- As of May 1, 2025, most of the electricity from new solar PV installations must be sold to an end customer. This is the most common customer arrangement for Gigasun, and we therefore do not expect this to have any significant impact going forward. Due to this policy change, it has been a priority to complete projects where all electricity is to be sold to the grid.
- The company has installed 8 new solar PV installations with a total installed capacity of 36.9 MW, of which 7 projects sell 100% of their production to the grid. Total installed capacity at the time of this report is 377.0 MW.

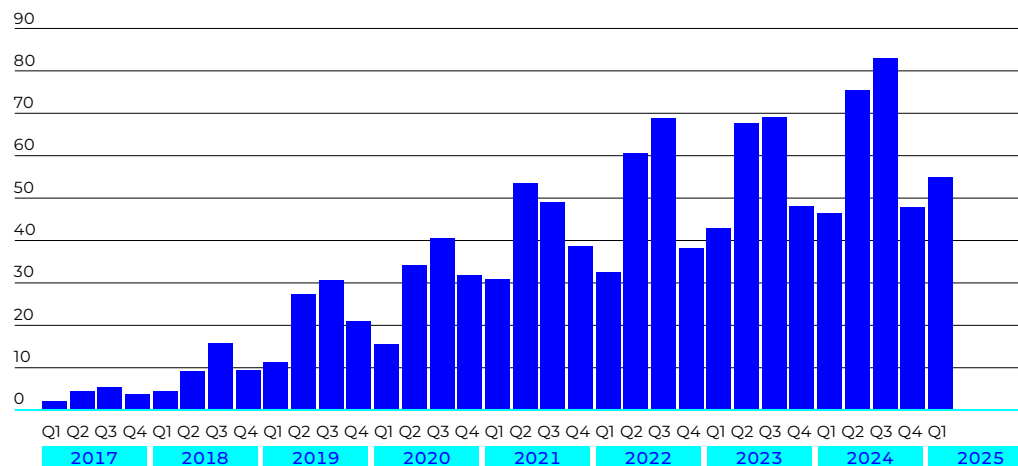
## Key performance measures

Financial Key performance measures (*)	250101-250331	240101-240331	240101-241231
Total revenue	46,276	40,543	218,264
Net revenue	38,203	33,843	184,795
Net revenue share of total revenue	83%	83%	85%
Gross profit	35,871	32,099	176,061
Gross margin%	78%	79%	81%
EBITDA	26,619	24,187	145,760
EBITDA%	58%	60%	67%
EBIT	3,264	4,235	60,677
EBIT%	7%	10%	28%
Amortization of capitalised borrowing costs	521	473	1,882
Interest expenses	20,640	19,939	84,165
Earnings per share for the period before dilution, SEK	-0.37	-0.28	-0.58
Earnings per share for the period after dilution, SEK	-0.37	-0.28	-0.58
<b>Operational Key performance measures (*)</b>			
Produced electricity, millions of kWh	55.0	46.5	252.5
Reduction of CO2-related emissions, tonnes	27,000	23,000	124,000

(\*) Definitions of Key Performance Measures, see note 3

Financial Key performance measures (*)	2025-03-31	2024-03-31	2024-12-31
Interest-bearing debt	1,412,616	1,194,745	1,483,061
Net interest-bearing debt	1,345,739	1,170,806	1,393,172
Equity ratio	22%	27%	23%
Equity ratio, rolling 12 months	24%	27%	25%
<b>Operational Key performance measures (*)</b>			
Installed capacity, MW	340.1	286.3	340.1
Average remaining contract time, years	18.2	16.2	18.4
Signed orders, MW	54.4	43.1	38.8

### PRODUCED ELECTRICITY, MILLIONS OF KWH



# Resilience in a Changing World: Delivering Growth Amid Global Uncertainty

Despite a volatile geopolitical and economic environment, we continue to deliver solid operational performance and take decisive steps toward long-term growth. With increased energy production, expanded contracts, and a focus on future-ready infrastructure, we are building a more sustainable and resilient business – positioned to thrive in both today's challenges and tomorrow's opportunities.

The first quarter was characterized by continued geopolitical and economic uncertainty. The world is in a situation of high volatility, downwardly revised growth forecasts and an ongoing shift in power where the reduced influence of the United States is creating a vacuum that China, in the long term, seeks to fill. In the short term, the economic difficulties are being dealt with interest rate cuts and stimulus measures.

Despite this challenging global environment, our business continues to deliver stable results and strong growth. During the quarter, our 200 (187) photovoltaic plants produced a total of 55.0 (46.5) million kilowatt hours, an increase of 18.4% compared to the corresponding period last year. This corresponds to an estimated reduction in carbon dioxide emissions of approximately 27,000 (23,000) tons – clear evidence of our positive climate impact.

We have also taken important steps to strengthen our future growth. During the quarter, we signed new contracts corresponding to 15.6 (4.1) MW. At the end of the quarter, our signed orders amounted to 54.4 (43.1) MW, with a processing portfolio of 142.4 (131.1) MW. Considering an impending regulatory change that requires the majority of electricity production from new solar power plants to be sold directly to end customers, we have prioritized completing projects with full grid connection. This resulted in eight projects of 36.9 MW being installed shortly after the end of the quarter, with seven projects selling 100% of electricity production to the grid.

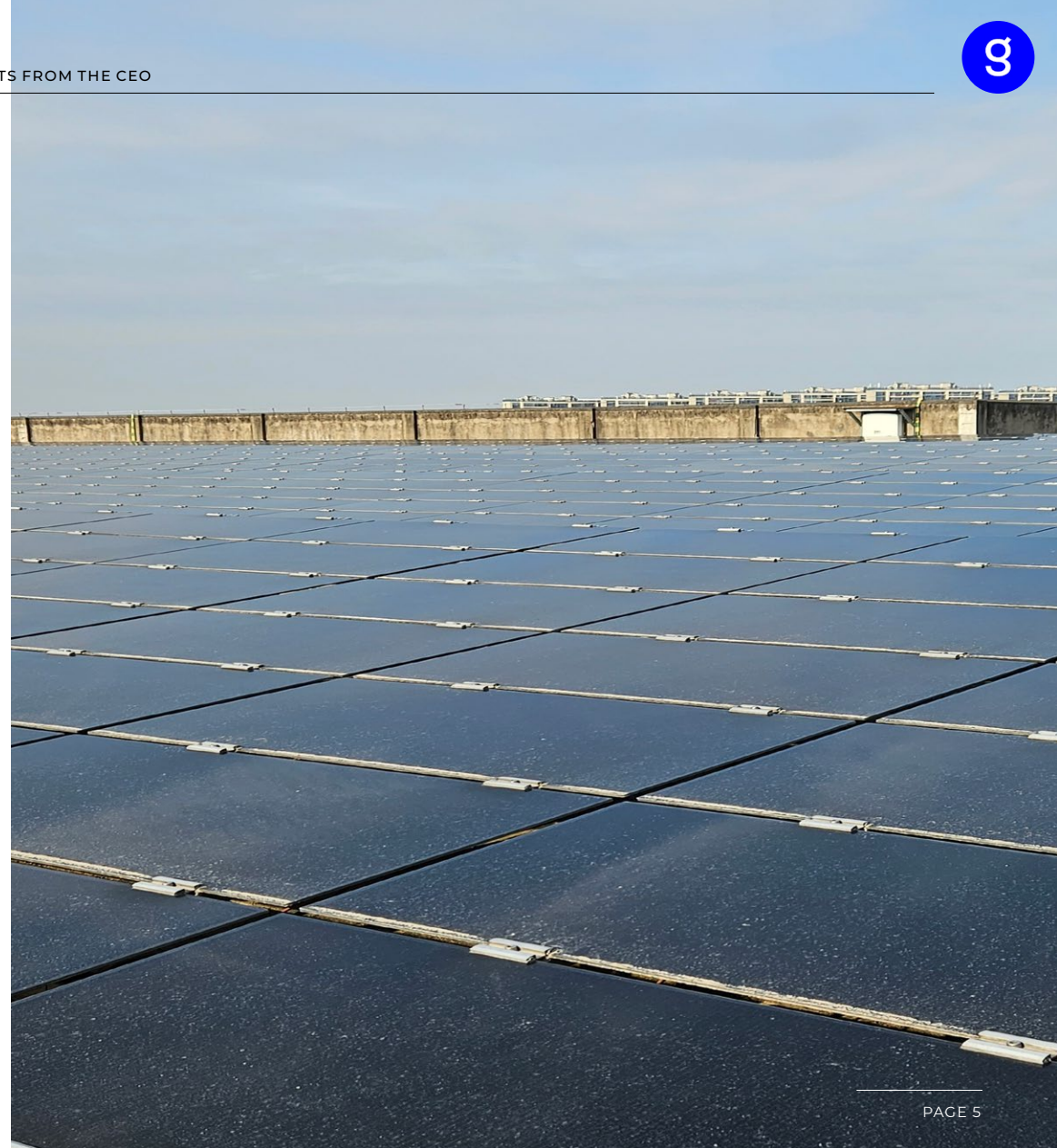


To enable continued expansion, we have initiated a dialogue with new investors with the aim of strengthening our capital base and creating a more sustainable ownership structure. Our projects require an equity injection of approximately 25% of the investment cost, while the remaining financing in China is secured through bank loans. By injecting new capital, we can continue to realize our growing project portfolio and take advantage of the opportunities offered by the market. In this process, we also plan to manage our last outstanding bond (SOLT 4 of SEK 70.4 million) maturing in November 2025. If a new ownership structure is not in place before then, our intention is to sell facilities to be able to repay the bond.

Sales increased during the quarter to SEK 46.3 (40.5) million. Profit after financial items and tax amounted to SEK -20.9 (-15.9) million, impacted by higher maintenance costs, increased depreciation and negative currency effects of SEK -1.8 (0.8) million. This reflects recurring financial weakness during the fourth and first quarters due to lower solar radiation resulting in reduced revenue and a growing depreciation base affecting earnings. However, we consider this to be a temporary effect in a business with strong structural growth.

Finally, we are pleased to see a growing and stronger organization. At the end of the quarter, we had 22 (19) employees. Our operational efficiency, technical expertise and extensive project pipeline mean that we are well equipped to meet the challenges of the future – even in a changing world.

**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.

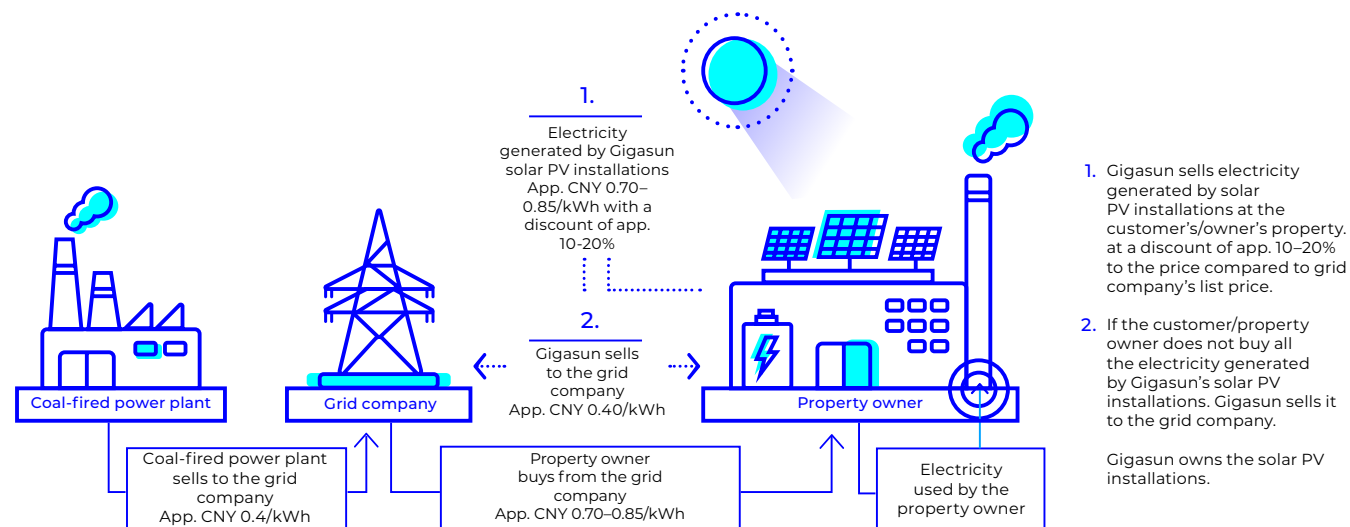
## Mission

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 into 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 10–20 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 an 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.





### 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 consideration, solar irradiation, the local electricity price and the accessible customer base. All of 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.

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.

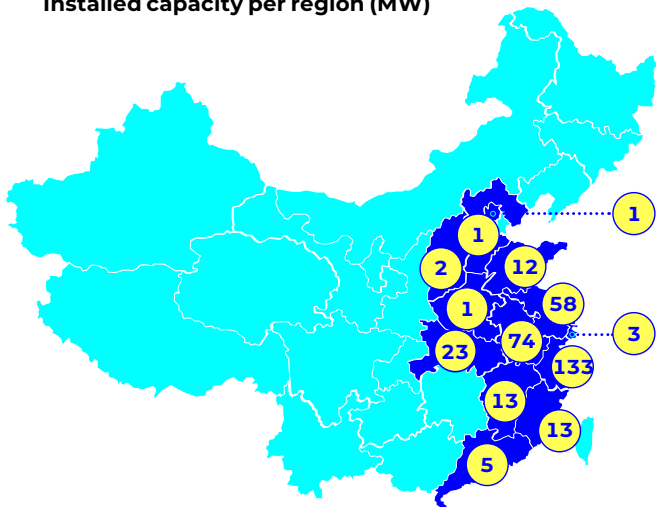
An important part of the transition to carbon neutral economy will be based on solar energy, and in June 2021 a directive was issued stating that a large part of the suitable roof surfaces that are available will be covered with solar panels. The directive, issued by the Chinese Energy Agency, sets a 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 a confirmation that the company is working according to the right strategy. Gigasun also has an advantage in the form of an established and functioning organization with great trust among customers, something that takes time to build.

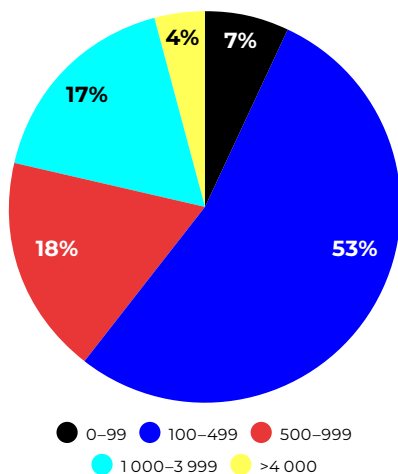
### Customers

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

Installed capacity per region (MW)



Gigasun's customers – number of employees (FTE)



80 percent of customers are active in the private sector. What the customers have in common is that they are extensive organizations with a large number of 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 on average takes up approximately 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 below).

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 184 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 identifying 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 – March 2025.

## The Group's net sales and results for the quarter

- Revenues (sales of electricity and subsidies) amounted to SEK 46.3 (40.5) million, an increase of 14.1 percent compared with the previous year. The average installed base has been 19.8 percent higher in 2025 than in 2024, but the solar irradiation has been poorer in 2025. Currency effects impacted revenues by SEK 0.7 (-2.2) million.
- Net sales (sales of electricity to Customers and Grid) amounted to SEK 38.2 (33.8) million. Currency effects impacted net sales by SEK 0.6 (-1.8) million.
- Other operating income (subsidies and resale of electricity) amounted to SEK 8.1 (6.7) million. Currency effects impacted other operating income by SEK 0.1 (-0.4) million.
- Operating expenses amounted to SEK 43.0 (36.3) million, an increase of 18.5 percent compared to the previous year. The major cost items are depreciation according to plan and increased maintenance costs because of a larger installed base. Currency effects impacted operating expenses by SEK -0,6 (1.7) million.
- Operating profit for the quarter amounted to SEK 3.3 (4.2) million, a decrease of 22.9 percent compared with the previous year.
- Interest expenses and similar items amounted to SEK 22.5 (21.0) million. The refinancing with Agri Bank is proceeding according to plan, and the increased interest expenses are mainly related to the financing of newly installed solar PV installations compared to the previous year.
- The exchange rate difference amounted to SEK -1.8 (0.8) million.
- Loss after financial items and tax amounted to SEK -20.9 (-15.9) million.

## The Group's cashflow for the quarter

- The Group's total cash flow amounted to SEK -17.0 (4.4) million.
- Current operations generated a cash flow of SEK -22.6 (12.0) million.
- Investment activities generated a cash flow of SEK -10.8 (-12.3) million, which for the most part consists of investment in new solar PV installations, SEK -7.1 (-11.9) million.
- Financing activities generated a cash flow of SEK 16.4 (4.7) million, which is mainly an increase in leverage because of the ongoing refinancing with Agri Bank, which has a higher debt ratio per MW.

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

- Total assets amounted to SEK 2,299 (2,128) million.
- Tangible fixed assets amounted to SEK 1,934 (1,856) million, which for the most part consists of solar PV installations.
- Financial fixed assets amounted to SEK 62 (76) million, which mainly consists of VAT receivables, which arose when the company invested in ongoing and new solar PV installations.
- Cash and bank amounted to SEK 67 (24) million.
- Equity amounted to SEK 505 (581) million.
- Long-term liabilities amounted to SEK 960 (836) million, mainly consisting of loans from leasing companies.
- Current liabilities amounted to SEK 809 (689) million, where the largest items consist of short-term part of loans from leasing companies, bond loan SOLT4, accounts payable and accrued costs for installation projects.

**The parent company's numbers for the quarter**

- Revenues amounted to SEK 2.8 (1.2) million, mainly invoiced service to the Chinese subsidiaries.
- Operating expenses amounted to SEK 4.6 (4.4) million.
- Operating profit amounted to SEK 1.8 (-4.7) million.
- Interest income and similar income items amounted to SEK 0.0 (0.1) million.
- Interest expenses and similar income items amounted to SEK 2.3 (2.0) million. This is mainly the interest cost for SOLT4.
- Exchange rate difference amounted to SEK -0.6 (0.5) million.
- Profit after tax amounted to SEK -4.6 (-4.6) million.
- The number of employees at the end of the period was 4 (4).

**Bond loans**

As of March 31, 2025 Gigasun's remaining, not due, bond loan is SOLT4. Principal is SEK 70.4 million and the interest rate is 12.25%. Accrued interest expense as of March 31, 2025 is SEK 3.4 million. The bond SOLT4 was extended in accordance with the company's request, which means that the last day for repayment of the bond is extended to 8 November 2025. On May 9, 2025, the interest rate was changed to 14.25%.

**Loans from leasing companies in China**

The company has entered into financing agreements with several leasing companies through so-called "sale and leaseback" arrangements. Interest rate as of March 31, 2025, consists of a variable interest rate of 3.60-3.95 percent (China Loan Prime Rate 5 Year - LPR) plus a margin. The interest rate is adjusted annually if the LPR has changed by at least +/- 0.25 percent. In addition to installed capacity, some of the ongoing projects are used as pledge.

In June 2024, the company signed an agreement regarding a refinancing of approximately SEK 870 million (CNY 600 million) with an interest rate of 4.05% and a maturity of 10 years. The capital will primarily be used to repay the sale and leaseback facility with JiangSu Financial Leasing Co., Ltd. The agreed refinancing is expected to continue throughout 2025.

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.	289,887	47,371	112	7	01/08/2030	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	14,042	2,252	8	9	01/10/2032	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	1,443	176	0	8	01/11/2031	1,000	6.33%
Jiangsu Financial Leasing Corp. Ltd.	5,085	746	3	7	08/12/2030	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	6,354	913		7	30/01/2031	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	2,699	478	1	6	02/03/2030	1,000	6.27%
Jiangsu Financial Leasing Corp. Ltd.	4,465	760	1	6	16/05/2030	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	3,035	403	1	7	05/06/2031	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	2,386	384	1	6	11/07/3030	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	4,575	422	16	9	25/07/2033	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	2,614	241		9	25/07/2033	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	6,584	600		9	09/08/2033	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	8,296	755		9	09/08/2033	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	9,285	835		9	06/09/2033	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	10,764	943		9	18/11/2033	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	5,382	472		9	18/11/2033	1,000	6.56%
Jiangsu Financial Leasing Corp. Ltd.	3,576	660		5	25/12/2029	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	1,613	292	2	5	06/01/2030	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	33,541	5,481	13	7	01/08/2030	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	51,709	8,292	18	9	01/10/2032	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	11,904	1,716	4	7	25/01/2031	1,000	6.30%
Jiangsu Financial Leasing Corp. Ltd.	23,393	3,106	11	7	12/02/2031	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	2,544	322	5	7	09/09/2031	1,000	6.55%
Jiangsu Financial Leasing Corp. Ltd.	6,655	816		7	09/09/2031	1,000	6.55%
Jiangsu Financial Leasing Corp. Ltd.	4,033	487		7	05/12/2031	1,000	6.55%
Jiangsu Financial Leasing Corp. Ltd.	7,124	861	6	7	25/12/2031	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,705	568		7	25/12/2031	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	8,143	969		7	06/01/2032	1,000	6.80%

## FINANCIAL INFORMATION

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.	9,500	1,130		7	06/01/2032	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	2,714	323	13	7	06/01/2032	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,614	549		7	06/01/2032	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	3,803	439	5	7	06/03/2032	1,000	6.80%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	22,518	3,141	6	8	01/10/2031	100	6.55%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	21,230	3,005	6	8	01/09/2031	100	6.55%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	2,247	262	1	8	19/03/2032	100	6.55%
Haitong UniFortune Financial Leasing (Shanghai) Corporation	78,046	10,835	17	8	01/11/2031	100	6.44%
Yongying Financial Leasing Co., Ltd	6,121	728	2	8	01/01/2032	100	6.75%
Yongying Financial Leasing Co., Ltd	26,595	1,943	7	8	01/12/2032	100	6.50%
Yongying Financial Leasing Co., Ltd	28,835	3,535	8	8	01/11/2031	100	6.75%
Yongying Financial Leasing Co., Ltd	16,988	2,051	4	8	20/12/2031	100	6.75%
Agricultural Bank Financial Leasing Co., Ltd	19,535	2,112	4	10	28/06/2034	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	13,502	1,460	3	10	28/06/2034	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	20,732	2,241	4	10	26/07/2034	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	26,505	2,865	5	10	26/07/2034	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	35,165	3,802	8	10	09/08/2034	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	22,306	2,411	5	10	06/09/2034	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	36,740	3,972	9	10	27/09/2034	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	27,555	2,979	6	10	25/10/2034	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	31,098	3,362	10	10	18/11/2034	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	32,803	3,546	7	10	19/06/2034	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	25,587	2,766	6	10	19/07/2034	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	14,813	1,601	5	10	17/06/2034	100	4.05%
Agricultural Bank Financial Leasing Co., Ltd	41,492	4,486	16	10	17/06/2034	100	4.05%
	<b>1,106,879</b>	<b>146,865</b>	<b>359</b>				

**Bank loans in China**

ASRE has five bank loans, as of March 31, 2025, according to the specification below. The capital debt is in CNY, and the amount is as of the closing currency rate on March 31, 2025. These loans have previously been continuously extended in six to twelve-month intervals, which we also expect will happen in connection with the maturity dates specified below. All loans are unsecured and short-term.

Bank	Principal SEK	Interest Rate	Repayment Date
China Zheshang Bank	13 830 600	4,70%	2026-03-13
China Merchant Bank	27 661 200	3,40%	2026-02-13
Industrial and Commercial Bank of China	6 915 300	3,50%	2025-09-04
Hangzhou United Bank	13 830 600	4,50%	2025-04-24
Bank of Nanjing	6 915 300	3,50%	2025-10-23
	<b>69 153 000</b>		

**Related party transactions**

The Group has loan liabilities to its main shareholder Soltech Energy Sweden AB (publ), for SEK 27,665 thousand, and Advanced Solar Power (Hangzhou) Inc. ("ASP"), for SEK 25,810 thousand. In 2025, the interest rates for the loans were 3% and 0% respectively. Accrued interest expense, per March 31, 2025 amounted to SEK 5,395 thousand and SEK 1,503 thousand respectively. The capital debt and accrued interest are in EUR respectively CNY and are as of the closing currency rate on March 31st, 2024. During the year, the company incurred interest expenses based on overdue accounts payable to ASP, with an interest rate of approx. 3%, amounting to SEK 422 thousand. All related party transactions have taken place on a market basis. The following related party transactions took place during the financial year.

Transaction	Counterpart	250101-250331	240101-240331	240101-241231
Purchase of solar panels	Advanced Solar Power (Hangzhou) Inc.	4,956	13,134	131,369
Purchase of service	Advanced Solar Power (Hangzhou) Inc.	5,594	4,925	20,012
Charged interest	Advanced Solar Power (Hangzhou) Inc.	422	668	2,323
Office rental	Advanced Solar Power (Hangzhou) Inc.	0	0	0
Charged interest	Soltech Energy Sweden AB (publ)	214	217	876
		<b>11,185</b>	<b>18,944</b>	<b>154,580</b>

*Accounts payable, other short-term liabilities and accrued expenses*

As of March 31st, 2025, the Group has outstanding accounts payable to ASP, amounting to SEK 290 million, which constitutes a current credit facility equivalent to an "overdraft facility". Of this SEK 290 million, SEK 137 million is due accounts payable, where ASP charges interest.

In addition, the Group has accrued costs for the construction of new projects to ASP, of SEK 115 million. The company also has a loan to ASP of SEK 27 million, including accrued interest, described above. The original amounts are in CNY and are as of the closing currency rate on March 31st, 2025.



# 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 2024 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 March 31st, 2025 amounted to 57,197,225. The dilution effect is due to the option programs as described below.

Number of shares	250101-250331	240101-240331
Opening balance	57,197,225	57,197,225
Share issue	0	0
<b>Closing balance</b>	<b>57,197,225</b>	<b>57,197,225</b>

Average number of shares	250101-250331	240101-240331
Before dilution	57,197,225	57,197,225
After dilution	60,207,605	59,134,602

## The company's major shareholders as of March 31st, 2025 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	1,250,741	2.19%	2.19%
Others	18,203,282	31.83%	31.83%
	<b>57,197,225</b>	<b>100.00%</b>	<b>100.00%</b>

Warrant program	Decided year	Number of warrants	Number of shares	Subscription period	Subscription price, SEK	Serial number	Target group
LTIP 2024/2026 I	2024	1,354,671	1,354,671	261115-261216	5,60	1-1354671	Employees
LTIP 2024/2026 II	2024	1,655,709	1,655,709	261115-261216	5,60	1-1655709	Board of Directors
		<b>3,010,380</b>	<b>3,010,380</b>				

### Warrant programs

On June 12, 2024, the company's general meeting decided on two new share option programs, as per the table below. As of March 31st, 2025, 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 2024, 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

- Interim report Q2 2025, August 25th, 2025
- Interim report Q3 2025, November 13th, 2025
- Year-end report Q4 2025, February 12th, 2026

# Group Income Statement

(SEK 000')	250101-250331	240101-240331	240101-241231
Net revenue	38,203	33,843	184,795
Other operating income	8,073	6,700	33,469
<b>Total revenue</b>	<b>46,276</b>	<b>40,543</b>	<b>218,264</b>
<b>Operating expenses</b>			
Other external expenses	-14,552	-11,672	-56,287
Personnel expenses	-5,105	-4,684	-16,217
Depreciation, amortization and write-downs	-23,356	-19,951	-85,083
<b>Total operating expenses</b>	<b>-43,013</b>	<b>-36,308</b>	<b>-157,587</b>
<b>Operating profit / EBIT</b>	<b>3,264</b>	<b>4,235</b>	<b>60,677</b>
<b>Result from financial items</b>			
Interest income and similar income items	62	87	296
Interest expenses and similar charges	-22,454	-20,998	-88,658
Currency gains and losses	-1,803	767	1,758
<b>Profit after financial items</b>	<b>-20,931</b>	<b>-15,909</b>	<b>-25,927</b>
<b>Tax</b>	<b>0</b>	<b>0</b>	<b>-7,017</b>
<b>The result for the period</b>	<b>-20,931</b>	<b>-15,909</b>	<b>-32,944</b>
Attributable to the parent company's owners	-20,931	-15,909	-32,944
Minority interest	0	0	0
Earnings per share for the period before dilution, SEK	-0.37	-0.28	-0.58
Earnings per share for the period after dilution, SEK	-0.37	-0.28	-0.58
Weighted average number of outstanding ordinary shares	57,197,225	57,197,225	57,197,225
Weighted average number of outstanding ordinary shares after dilution	60,207,605	59,134,602	59,721,773

# Group Balance Sheet

(SEK 000')	2025-03-31	2024-03-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Total intangible fixed assets	35,968	41,030	39,868
<b>Total intangible fixed assets</b>	<b>35,968</b>	<b>41,030</b>	<b>39,868</b>
<b>Tangible fixed assets</b>			
Solar PV installations	1,834,775	1,732,538	2,028,264
Solar PV installations under construction	96,871	121,079	91,994
Other tangible assets	2,657	2,791	2,983
<b>Total tangible fixed assets</b>	<b>1,934,303</b>	<b>1,856,408</b>	<b>2,123,241</b>
<b>Financial assets</b>			
Other long-term receivables	47,630	58,203	55,177
Deferred tax assets	14,237	17,631	15,510
<b>Total financial fixed assets</b>	<b>61,866</b>	<b>75,833</b>	<b>70,687</b>
<b>Total fixed assets</b>	<b>2,032,138</b>	<b>1,973,271</b>	<b>2,233,795</b>
<b>Current assets</b>			
<b>Short-term receivables</b>			
Accounts receivable	40,774	39,020	44,574
Inventory	22,905	5,311	22,733
Other receivables	48,325	13,484	51,878
Prepaid expenses and accrued income	88,147	73,295	85,222
<b>Total current receivables</b>	<b>200,151</b>	<b>131,109</b>	<b>204,408</b>
<b>Cash and bank balances</b>			
Cash and bank balances	66,877	23,939	89,889
<b>Total cash and bank balances</b>	<b>66,877</b>	<b>23,939</b>	<b>89,889</b>
<b>Total current assets</b>	<b>267,028</b>	<b>155,048</b>	<b>294,297</b>
<b>TOTAL ASSETS</b>	<b>2,299,166</b>	<b>2,128,319</b>	<b>2,528,093</b>

# Group Income Statement, continued

(SEK 000')	2025-03-31	2024-03-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11,439	11,439	11,439
Ongoing share issue		0	0
Additional paid in capital	736,541	736,541	736,541
Retained earnings including profit/loss for the period	-243,157	-167,390	-170,644
<i>Equity related to:</i>			
<i>Owners of the parent company</i>	504,824	580,591	577,336
<i>Minority interest in equity</i>	0	0	0
<b>Total equity</b>	<b>504,824</b>	<b>580,591</b>	<b>577,336</b>
<b>Provisions</b>			
Deferred tax liability	25,065	22,029	27,306
<b>Total provisions</b>	<b>25,065</b>	<b>22,029</b>	<b>27,306</b>
<b>Non-current liabilities</b>			
Other non-current liabilities	0	0	0
Liabilities to credit institutions	960,014	836,182	1,034,327
<b>Total non-current liabilities</b>	<b>960,014</b>	<b>836,182</b>	<b>1,034,327</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	206,037	169,456	219,977
Bond loan	70,370	70,370	70,370
Accounts payable	325,958	299,391	407,841
Tax liabilities	564	934	614
Other current liabilities	69,016	107,437	73,848
Accrued expenses and prepaid income	137,319	41,929	116,473
<b>Total current liabilities</b>	<b>809,263</b>	<b>689,518</b>	<b>889,123</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,299,166</b>	<b>2,128,319</b>	<b>2,528,093</b>



# Changes in equity

250101-250331

(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	-20,931	-20,931	0	-20,931
Translation differences	0	0	-51,581	0	-51,581	0	-51,581
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
<b>Closing balance</b>	<b>11,439</b>	<b>736,541</b>	<b>22,513</b>	<b>-265,670</b>	<b>504,824</b>	<b>0</b>	<b>504,824</b>

240101-240331

(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	33,527	-211,795	569,713	6,885	576,598
Result for the period	0	0	0	-15,909	-15,909	-127	-16,036
Translation differences	0	0	26,787	0	26,787	-398	26,389
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	-6,360	-6,360
<b>Closing balance</b>	<b>11,439</b>	<b>736,541</b>	<b>60,314</b>	<b>-227,703</b>	<b>580,591</b>	<b>0</b>	<b>580,591</b>

# Cash flow analysis

(SEK 000')	250101-250331	240101-240331	240101-241231
<b>Cash flow from operating activities</b>			
Operating profit (EBIT)	3,264	4,235	60,677
Adjustment for depreciation, amortization and write-downs	23,356	19,951	85,083
Adjustment for items not included in the cash flow	-4,000	-4,115	-25,286
	<b>22,619</b>	<b>20,072</b>	<b>120,474</b>
Interest received	62	87	296
Interest paid	-29,894	-19,378	-93,528
Income tax paid	0	3	-228
	<b>-29,832</b>	<b>-19,288</b>	<b>-93,460</b>
Change in accounts receivables	150	3,660	-872
Change in inventory	-2,163	-5,204	-18,218
Change in other short-term receivables	-8,071	-6,097	-43,321
Change in accounts payables	-51,443	44,452	146,723
Change in other current liabilities	46,144	-25,604	22,459
<b>Cash flow from working capital</b>	<b>-15,382</b>	<b>11,208</b>	<b>106,771</b>
<b>Cash flow from operating activities</b>	<b>-22,594</b>	<b>11,992</b>	<b>133,785</b>
<b>Investing activities</b>			
Investments in tangible fixed assets	-7,135	-11,884	-301,699
Change in other financial fixed assets	-3,644	-410	12,073
<b>Cash flow from investing activities</b>	<b>-10,779</b>	<b>-12,294</b>	<b>-289,625</b>

# Cash flow analysis, continued

(SEK 000')	250101-250331	240101-240331	240101-241231
<b>Financing activities</b>			
Net proceeds from new loans	150,250	35,912	583,471
Repayment of loans	-133,852	-31,213	-359,326
<b>Cash flow from financing activities</b>	<b>16,398</b>	<b>4,699</b>	<b>224,145</b>
<b>Cash flow for the period</b>	<b>-16,975</b>	<b>4,397</b>	<b>68,305</b>
Translation difference in cash and cash equivalents	-6,037	399	2,442
Cash and cash equivalents opening balance	89,889	19,142	19,142
Cash and cash equivalents closing balance	66,877	23,938	89,889

# Parent Company Income Statement

(SEK 000')	250101-250331	240101-240331	240101-241231
<b>Revenues</b>			
Net revenue	2,820	1,178	7,349
Other operating income	0	0	0
<b>Total revenue</b>	<b>2,820</b>	<b>1,178</b>	<b>7,349</b>
<b>Operating expenses</b>			
Other external expenses	-980	-932	-3,828
Personnel expenses	-3,623	-3,432	-10,997
Depreciation, amortization and write-downs	-5	-5	-20
<b>Total operating expenses</b>	<b>-4,608</b>	<b>-4,368</b>	<b>-14,845</b>
<b>Operating profit / EBIT</b>	<b>-1,788</b>	<b>-3,190</b>	<b>-7,496</b>
<b>Result from financial items</b>			
Interest income and similar income items	18	71	185
Interest expenses and similar charges	-2,266	-2,020	-8,713
Currency gains and losses	-563	543	434
<b>Profit after financial items</b>	<b>-4,600</b>	<b>-4,596</b>	<b>-15,590</b>
Group contributions	0	0	42
<b>Profit before tax</b>	<b>-4,600</b>	<b>-4,596</b>	<b>-15,548</b>
Tax	0	0	0
<b>The result for the period</b>	<b>-4,600</b>	<b>-4,596</b>	<b>-15,548</b>

# Parent Company Balance Sheet

(SEK 000')	2025-03-31	2024-03-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Other tangible assets	32	52	37
<b>Total tangible fixed assets</b>	<b>32</b>	<b>52</b>	<b>37</b>
<b>Financial assets</b>			
Shares in group companies	715,788	715,788	715,788
Receivables from group companies	41,244	43,813	43,667
<b>Total financial fixed assets</b>	<b>757,032</b>	<b>759,602</b>	<b>759,455</b>
<b>Total fixed assets</b>	<b>757,064</b>	<b>759,654</b>	<b>759,492</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies	2,712	5,481	1,461
Other receivables	800	573	972
Prepaid expenses and accrued income	681	758	703
<b>Total current receivables</b>	<b>4,194</b>	<b>6,813</b>	<b>3,136</b>
<b>Cash and bank balances</b>			
Cash and bank balances	5,069	9,731	2,425
<b>Total cash and bank balances</b>	<b>5,069</b>	<b>9,731</b>	<b>2,425</b>
<b>Total current assets</b>	<b>9,263</b>	<b>16,544</b>	<b>5,561</b>
<b>TOTAL ASSETS</b>	<b>766,327</b>	<b>776,197</b>	<b>765,053</b>



# Parent Company Income Statement, continued

(SEK 000')	2025-03-31	2024-03-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	11,439	11,439	11,439
<i>Unrestricted equity</i>			
Share premium fund	749,867	749,867	749,867
Retained earnings	-112,476	-96,928	-96,928
Profit (loss) for the year	-4,600	-4,596	-15,548
<b>Total equity</b>	<b>644,231</b>	<b>659,781</b>	<b>648,830</b>
<b>Current liabilities</b>			
Bond loan	70,370	70,370	70,370
Accounts payable	820	183	540
Liabilities to group companies	0	25	0
Other current liabilities	35,162	36,701	37,267
Accrued expenses and prepaid income	15,744	9,138	8,046
<b>Total current liabilities</b>	<b>122,096</b>	<b>116,416</b>	<b>116,223</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>766,327</b>	<b>776,197</b>	<b>765,053</b>

# 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 for a refinancing of approximately SEK 870 million (CNY 600 million). The capital will primarily be used to repay the sale and leaseback facility with JiangSu Financial Leasing Co., Ltd. The new refinancing structure includes the sale of a portfolio of solar installations with a capacity of 250 MW. Payments will be made in equal amounts consisting of principal and interest over ten years, with a variable annual interest rate of 4.05%. At the end of the 10-year period, Gigasun has a right to repurchase the sold solar installations at a price of CNY 100 (approximately SEK 150). The agreed refinancing has commenced and is expected to continue throughout 2025.

In July 2024, the last outstanding bond, SOLT4, was extended at the company's request, which means that the final repayment date of the bond is moved to November 8, 2025.

Based on the financing work that has been carried out, management and the Board of Directors judge that new financing can be secured in 2025, for the company's continued operations and growth. Important parameters in this assessment have been assessed to be financing needs based on cash flow forecasts, ongoing work with new financiers and the company's current and expected earnings trend during the year. 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')	250101- 250331	240101- 240331	240101- 241231
Net revenue	38,203	33,843	184,795
Total revenue	46,276	40,543	218,264
	83%	83%	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')	250101- 250331	240101- 240331	240101- 241231
Total revenue	46,276	40,543	218,264
Direct cost	10,405	8,444	39,045
Gross profit	35,871	32,099	179,219

#### 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')	250101- 250331	240101- 240331	240101- 241231
Gross margin	35,871	32,099	179,219
Total revenue	46,276	40,543	218,264
Gross margin%	78%	79%	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')	250101- 250331	240101- 240331	240101- 241231
EBIT	3,264	4,235	60,677
Depreciation, amortization and write-downs	23,356	19,951	85,083
EBITDA	26,619	24,187	145,760

#### 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')	250101- 250331	240101- 240331	240101- 241231
EBITDA	26,619	24,187	145,760
Total revenue	46,276	40,543	218,264
EBITDA%	58%	60%	67%

**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')	250101- 250331	240101- 240331	240101- 241231
EBIT	3,264	4,235	60,677
Total revenue	46,276	40,543	218,264
EBIT%	7%	10%	28%

**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')	250101- 250331	240101- 240331	240101- 241231
Interest expenses and similar charges	22,454	20,998	88,658
WHT, VAT & other taxes	1,293	586	2,611
Capitalised borrowing costs	521	473	1,882
Interest expenses	20,640	19,939	84,165

**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, bond loans. The measure is used since it shows the company's expenses related to borrowings, excluding interest expenses.

(SEK 000')	250101- 250331	240101- 240331	240101- 241231
Interest expenses and similar charges	22,454	20,998	88,658
Interest expenses	20,640	19,939	84,165
WHT, VAT & other taxes	1,293	586	2,611
Amortisation of capitalised borrowing costs	521	473	1,882

**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')	2025-03-31	2024-03-31	2024-12-31
Short-term interest-bearing debt			
- Bank loan in China	69,153	53,094	75,337
- Loan Soltech Energy Sweden AB	29,291	29,389	29,291
- Loan private investors in China	0	6,752	0
- Overdue Accounts Payable Advanced Solar Power (Hangzhou) Inc.	136,923	78,167	119,032
- JS Leasing	83,760	102,662	96,495
- HT Leasing	17,244	11,843	18,473
- YY Leasing	8,257	6,288	8,415
- Agri Leasing	37,604	0	31,321
- Bond loans	70,370	70,370	70,370
<b>Sum short-term interest-bearing debt</b>	<b>452,602</b>	<b>358,563</b>	<b>448,734</b>
Long-term interest-bearing debt			
- JS Leasing	472,707	683,290	567,980
- HT Leasing	106,797	104,028	121,203
- YY Leasing	70,281	48,864	78,912
- Agri Leasing	310,229	0	266,232
<b>Sum long-term interest-bearing debt</b>	<b>960,014</b>	<b>836,182</b>	<b>1,034,327</b>
<b>Sum interest-bearing debt</b>	<b>1,412,616</b>	<b>1,194,745</b>	<b>1,483,061</b>

**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')	2025-03-31	2024-03-31	2024-12-31
Interest-bearing debt	1,412,616	1,194,745	1,483,061
Cash and bank	-66,877	-23,939	-89,889
	<b>1,345,739</b>	<b>1,170,806</b>	<b>1,393,172</b>

**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')	2025-03-31	2024-03-31	2024-12-31
Total equity	504,533	580,591	577,336
Total assets	2,299,166	2,128,319	2,528,093
	<b>22%</b>	<b>27%</b>	<b>23%</b>

**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')	2025-03-31	2024-03-31	2024-12-31
Total equity 2023-06-30	0	471,536	0
Total equity 2023-09-30	0	608,919	0
Total equity 2023-12-31	0	569,713	0
Total equity 2024-03-31	0	580,591	580,591
Total equity 2024-06-30	580,730	0	580,730
Total equity 2024-09-30	576,651	0	576,651
Total equity 2024-12-31	577,336	0	577,336
Total assets 2023-03-31	504,533	0	0
Total assets 2023-06-30	0	2,005,599	0
Total assets 2023-09-30	0	2,020,199	0
Total assets 2023-12-31	0	2,033,528	0
Total assets 2024-03-31	0	2,128,319	2,128,319
Total assets 2024-06-30	2,159,474	0	2,159,474
Total assets 2024-09-30	2,264,947	0	2,264,947
Total assets 2024-12-31	2,528,093	0	2,528,093
Total assets 2025-03-31	2,299,166	0	0
	<b>24%</b>	<b>27%</b>	<b>25%</b>

**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.



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