

Gigasun signs an order in China that generates a total of approx. SEK 56 million during the contract period

Gigasun's subsidiary in China has signed an order with a Chinese company that manufactures tools for the manufacturing industry. The order is for the installation of a solar energy plant totaling approximately 5.5 megawatts (MW) and is expected to generate annual revenues from electricity sales of approximately SEK 2.8 million, or approx. SEK 56 million during the 20-year term of the agreement. The investment in the plant, which will be owned by Gigasun's wholly-owned subsidiary in China, amounts to approx. SEK 24 million and construction is planned to start in the first quarter of 2025. The annual saving of carbon dioxide emissions is estimated at 3000 tons. The project is located in Shandong Province and is profitable without any subsidies.

Gigasun's CEO Max Metelius comments:

Gigasun continues to take on new profitable projects in China on an ongoing basis, which clearly shows that the company has a strong underlying business. In parallel with continued expansion, the work on our strategic review continues.

We also take a positive view of the latest economic stimulus that the Chinese government has presented yesterday and expect further measures in the future. These measures create better liquidity in the market, which is positive for our business and strengthens the conditions for continued growth in China.

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About the operation

Gigasun operates in China through its wholly owned subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd ("**ASRE**") and Longrui Solar Energy (Suqian) Co. Ltd. ("**SQ**"), and Suqian Ruiyan New Energy Co., Ltd. ("**RY**").

The business model consists of financing, installing, owning and managing solar PV installations on customers' roofs in China. The customer does not pay for the solar PV installation, but instead enters an agreement to buy the electricity that the solar PV installation produces under a 20-year agreement. Current income comes from the sale of electricity to customers and governmental subsidies.

The goal is to have an installed capacity of 1,000 megawatts (MW) which is fully connected to the electricity grid by 2026.

Attachments

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